

MANUAL
OF THE
RAILROADS
OF THE
UNITED STATES
1882.

HENRY V. POOR.

C. C. HUSSEY, Chairman.

JAS. W. BROWN, Sec'y and Treas.

HUSSEY, HOWE & CO., Limited,

MANUFACTURERS OF

CAST STEEL,

BY CRUCIBLE AND OPEN HEARTH PROCESSES.

**Best Refined Steel for Shop Tools, Malleable Steel for
Fire Boxes and Boilers, Smoke Stack and Tank
Sheets, "The Standard" Spring Steel, Frog
Points and Plates, Crank Pins and
other Special Forgings.**

Also, Sole Manufacturers, by the "Hay Process,"
of a Special Steel suitable for Bridges, Roofs and
other Structures, requiring a material of unusual
strength and reliability. Eye-Bars rolled to shape,
ready for drilling the eye. Angle Bars, I Beams
and Post Plates, of Light Weights for Long Spans.

OFFICE AND WORKS:

PITTSBURGH-

BRANCH WAREHOUSES:

BOSTON, 127 Oliver Street.

NEW YORK, 3 Cliff Street.

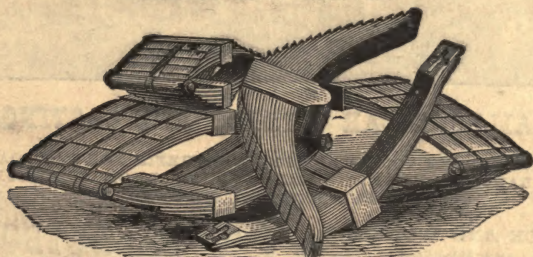
CHICAGO, 208 and 210 Lake Street.

CALVIN WELLS.

AARON FRENCH.

PITTSBURGH
Cast-Steel Spring Works.

A. FRENCH & Co.,
MANUFACTURERS OF



EXTRA TEMPERED, LIGHT ELLIPTIC
Cast-Steel Springs,
With Patent Hot Compressed Bands,
FOR RAILROAD CARS AND LOCOMOTIVES.

United States Centennial Commission, Official Report.

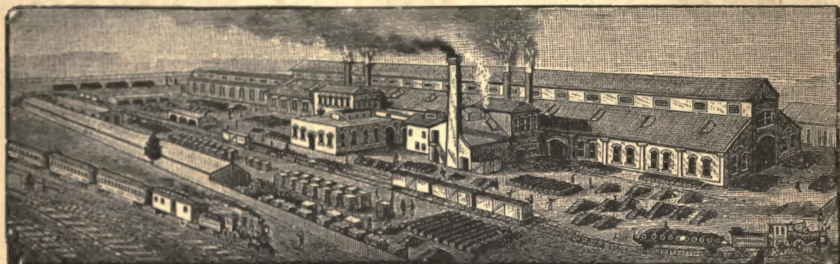
Diploma and Medal awarded for Good Design, Excellence of Workmanship and Material, Uniformity of Action, and Durability.

OFFICE AND WORKS:
Cor. of Liberty and Twenty-first Streets,
PITTSBURGH, PA.

AGENTS:
H. A. LITTLE, 88 Boreel Building, New York, N. Y.
GEO. DUNBAR & CO., 109 Milk Street, Boston, Mass.
GEO. W. MORRIS, 5 Ashland Block, Chicago, Ill.
M. M. BUCK & Co., 209 N. Third Street, St. Louis, Mo.

GRIFFIN CAR WHEEL CO.

ANNUAL CAPACITY, 100,000 WHEELS; 10,000 TONS CASTINGS.
ESTABLISHED 1877.



RAILROAD CAR WHEELS AND CASTINGS.

SPECIAL ATTENTION GIVEN TO CAR AND ENGINE WHEELS FOR RAILROAD USE, MILEAGE
GUARANTEED; CONTRACTS MADE FOR YEARLY OR OTHER SUPPLY.
CORRESPONDENCE SOLICITED.

OFFICE AND WORKS:
Cor. Foundry St. and Michigan Central R. R.

} DETROIT, MICH.

Griffin & Wells Foundry Co.

RAILROAD CAR, ENGINE and STREET CAR WHEELS.
ANNUAL CAPACITY, - - 50,000 WHEELS.

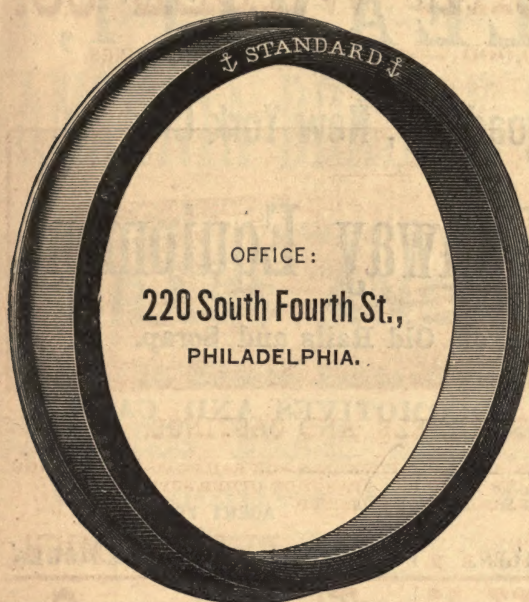


Rates secured and shipments made to all parts of the West and
South. Contracts made for yearly or other supply.
Mileage or time guarantee given. All orders and
correspondence will receive prompt attention.
References furnished.

OFFICE & WORKS:
Paulina St., south of Blue Island Av.,

CHICAGO.

THE STANDARD STEEL WORKS.



Locomotive and Car Wheel TIRES,

Thoroughly Hammered and Rolled
to Desired Sections,

MANUFACTURED FROM

OTIS STEEL,
ALSO,
STEEL AXLES
AND HEAVY
STEEL FORGINGS.

REPRESENTATIVES:

For the East:

J. E. BELCHER,
Room 44 Astor House Offices, New York.

For the West:

JOHN V. ATEE'S SONS, Chicago.
ANDREW WARREN, St. Louis.

For the South:

H. H. WALKER, New York.

Works, Lewistown, Pa.

L. H. TAYLOR,
President.

S. P. RABER,
Superintendent.

J. H. WALKER,
Secretary and Treasurer

THE TAYLOR IRON WORKS.

Office and Works at

High Bridge, N. J.

MANUFACTURERS OF

Chilled and Steel-tired Wheels,

For Locomotive, Passenger and Freight Car Service ;

ALSO,

Extra Scrap Hammered, Locomotive Driving, Tender and Car Axles, Draw Hooks and Forgings.

WHEELS AND AXLES FURNISHED FITTED OR SEPARATELY.
NARROW GAUGE WORK A SPECIALTY.

NEW YORK OFFICE:
LIBERTY STREET.

C. W. LEAVITT,

No. 161 Broadway, New York City.

Rails and Railway Equipment.

Pig and Bar Iron, Old Rails and Scrap.

SECOND-HAND LOCOMOTIVES AND CARS.

GENERAL AGENT,

AGENT FOR

ALLENTOWN ROLLING MILLS.

PARDEE CAR & MACHINE WORKS.

THOS. R. SHARP,

Consulting and Inspecting Engineer,

115 BROADWAY, NEW YORK.

SPECIAL ATTENTION GIVEN TO THE

Construction of Railroads, the Purchase, Sale and Inspection of R. R. Material and Equipment,

And to the Preparation of Railroad Prospectuses, Maps, Plans and Estimates of Cost of Construction. Also to the

Examination of Railroad Properties and Accounts, detailed Reports prepared of their Condition and Future Prospects.

Information promptly furnished on any and all subjects appertaining to the Organization Construction, Equipment and Operation of Railroads.

REFERENCES.

Hon. J. W. Gilbert, Brooklyn, N. Y.	J. M. Toucey, Gen. Sup. N. Y. C. & H. R. R., N. Y.
Hon. H. J. Jewett, Pres. N. Y., L. E. & W. R. R. N. Y.	Gen. Horace Porter, New York.
G. R. Blanchard, Vice-Pres., " " " "	S. L. M. Barlow, New York.
Robert Harris, Vice-Pres., " " " "	J. H. Devereux, Pres. C. C. & I. R. R., Cleveland, O.
H. W. Ford, Pres. Nat. Bank of the Republic, N. Y.	J. Newell, Gen. Mgr. L. S. & M. S. R. R., Cleveland, O.
T. T. Buckley, Vice-Pres., " " " "	G. B. Roberts, Pres. Penn. R. R., Phila., Pa.
E. H. Pullen, Cashier, " " " "	A. J. Cassatt, Vice-Pres., " " " "
R. T. Wilson & Co., Bankers, N. Y.	F. Thompson, Gen. Mgr., " " " "
Owens & Mercer, Bankers,	T. Cochran, Pres. G. T. & S. Deposit Co., Phila., Pa.
J. M. Crane, Cash. Nat. Shoe & Leath. B'k, N. Y.	R. Garrett, Vice-Pres. B. & O. R. R. Co., Balt., Md.
W. B. Dinsmore, Pres. Adams Express Co., " "	John M. Robinson, Pres't Bay Line,
H. B. Plant, Pres. S. F. & W. R. R. & S. Exp. Co., " "	Hon. J. C. New, Ass't Sec'y Treasury, Wash., D. C.
H. B. Hyde, Pres. Equitable Life Assur. So., " "	J. McCrea, Mgr. P. C. & St. L. R. R. Columbus, O.
R. M. Gallaway, Vice-Pres. Manhattan R. R., " "	W. C. Quincy, Gen. Mgr. P. & L. E. R. R. Pitts., Pa.
Gen. T. T. Eckert, Vice-Pres. West'n U'n Co., " "	W. W. Peabody, Gen. Supt. O. & M. R. R., Cincin., O.
Albert Fink, Commissioner Trunk Lines,	

W. E. DODGE, JR.,
President.

G. P. COWLES,
Vice-Pres. and Treas.

A. A. COWLES,
Secretary.

ANSONIA BRASS & COPPER CO., ✓

MANUFACTURERS OF

BRASS AND COPPER

In Sheets, Bolts, Rods, Wire &c.

**SEAMLESS BRASS AND COPPER TUBING,
Locomotive Fire Box Sheets.**

O'Neill's Patented Planished and Nickel Plated Copper and
Brass, in large sheets, suitable for Boiler
Jackets and Domes.

BRASS PISTON RODS,

PHOSPHOR BRONZE RODS

ANSONIA "ANCHOR" INGOT COPPER,

Ansonia "Star" Ingot Copper,

Lake Superior Ingot Copper, Baltimore Ingot Copper

—CLOCKS.—

Office and Warehouse, Phelps Building,

19 and 21 Cliff Street, New York.

Vulcanized Rubber Fabrics

ADAPTED TO
MECHANICAL PURPOSES.

RUBBER BELTING AND PACKING.

This company manufactured the immense DRIVING and ELEVATOR BELTS for the Buckingham Elevators at Chicago, which have been running perfectly for more than Twelve Years. Also those for Armor, Dole & Co., of Chicago; Vanderbilt's Elevators for the New York Central and Hudson R. R. R., the great Elevators of the Pennsylvania and Erie R. Roads, of Jersey City and Hoboken, and for Dows' Stores of Brooklyn, and many others; in fact, the largest belts for the largest Elevators in the world.

A single carrier belt in the Pennsylvania R. R. Elevators is over 2,600 feet long, weighing 18,000 pounds, and has run perfectly from the start.

Pat. 6545.

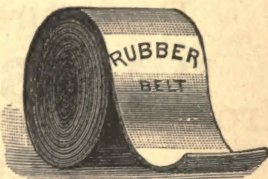
LINEN AND COTTON HOSE,

Plain and Rubber Lined.

Circular Woven Seamless Antiseptic RUBBER LINED "CABLE" HOSE and "TEST" HOSE, Vulcanized Para Rubber and Carbolized Duck, for the use of Steam and Hand Fire Engines, Force Pumps, Mills, Factories, Steamers, Ships, Hospitals, &c.



"TEST" HOSE.



"CABLE" ANTISEPTIC.

RUBBER CAR SPRINGS.

NEVER HAD ONE FAIL!
WARRANTED.

Patented.

Patented.



Emery Wheel.

Large Wheels made on Cast-Iron Centre if desired.
The properties of these Wheels are such that they can be used with great advantage and economy for cutting, grinding and finishing Wrought and Cast Iron, Chilled Iron, Hardened Steel, Slate, Marble, Glass, etc. These Wheels are extensively used by manufacturers of Hardware, Cutlery, Edge Tools, Plows, Saws, Stoves, Fire Arms, Wagon Springs, Axles, Skates, Agricultural Implements, and small Machinery of almost every description.

Stair Treads.



PATENT ELASTIC

Rubber Back Square Packing.

BEST IN THE WORLD.

For Packing the Piston Rods & Valve Stems of Steam Engines & Pumps.

B represents that part of the packing which, when in use, is in contact with the Piston rod. A the elastic back, which keeps the part B against the rod with sufficient pressure to be steam tight, and yet creates but little friction.

This Packing is made in lengths of about 20 feet, and of all sizes from 1-4 to 2 inches square.

CORRUGATED RUBBER MATS AND MATTING,

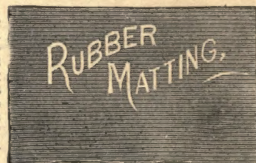
Pat. 11,203, 213,601.

For Halls, Cars, Flooring, Stone and Iron Stairways, &c.

Pat. July, 1879.



This practical and indispensable article—especially for wear where exposed to ice, snow, or slush—was first introduced by this company several years ago, and its real value is in being almost indestructible, when proper materials are used in its manufacture, whilst the cheap, inferior quality, forced on the public by reckless imitators of our patent goods, soon becomes brittle and crumbles to pieces. Address,



NEW YORK BELTING & PACKING CO.,

JOHN H. CHEEVER, Treasurer.

Warehouse, 29 Park Row, New York.

THOS. B. INNESS & CO.

55 & 57 Pine Street, N. Y.

Locomotives, New and Second-hand.
Passenger, Freight, and
Street Cars.

Iron and Steel Rails,
Splice Bars, Bolts and Spikes.
Old Rails, Scrap Iron and Steel.

—DEALERS IN—

American, and Importers of English and Scotch Pig Iron.

Gautier Steel Department

—OF—

CAMBRIA IRON CO.,

JOHNSTOWN, PA.

PHILIP E. CHAPIN, Gen. Supt.

Philadelphia Office, 523 Arch Street.

New York Office, 13 Cedar Street.

PRODUCT,

50,000 TONS

PER ANNUM.

Steel Wire and Springs of every description, Elliptic Car and Locomotive Springs and high grades Rail Road Spring Steel.

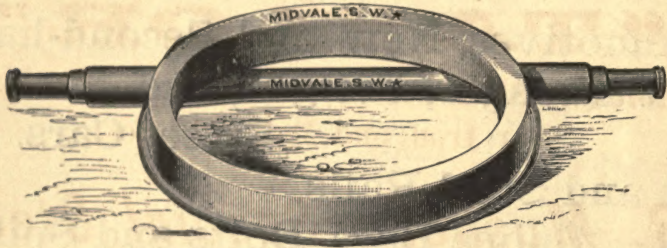
Also **SPECIAL SOFT STEELS** of every desired shape, for Car and Locomotive construction, which weld as readily as iron, reduce dead weight 30 to 60 per cent., and make relative cost no greater than iron.

THE MIDVALE STEEL COMPANY

Crucible and Open Hearth Steel.

TIRES AND AXLES

Of all Sections



and Weights.

**STEEL FORGINGS, up to 15,000 pounds in weight.
SOLID STEEL CASTINGS, HAMMER DIES, &c.
BEST TOOL, MACHINERY AND SPRING STEEL.**

Works and Office :

Nicetown, Philadelphia, Pa.

Warehouse :

12 N. 5th St., Philadelphia, Pa.

EDGE MOOR IRON CO.

MANUFACTURE

RAILWAY BRIDGES, VIADUCTS AND ROOF WORK

IN IRON AND STEEL,

and offer as Specialties in their construction

HYDRAULIC FORCED EYE BARS.

HYDRAULIC FORGINGS and HYDRAULIC RIVETED WORK.

WROUGHT IRON TURN-TABLES, IMPROVED SLEEVE NUTS.

GALLOWAY BOILERS, { Sole Licensee and Manufacturer for the United States as Improved under the 1876 Patent.

Specifications from Railroad Companies, Engineers and Contractors solicited, upon which estimates will be promptly furnished.

WM. SELLERS, Prest.
JOHN SELLERS, Jr., V. Pres.
ELI GARRETT, Treas.
GEO. H. SELLERS, Gen. Supt.

Main Office and Works at
Edge Moor on the Delaware River.
Post Office, WILMINGTON, Del.

Philadelphia Office :
1600 HAMILTON ST.
New York Office :
79 LIBERTY STREET.

B. M. JONES & CO.,

11 & 13 OLIVER ST., BOSTON.

Sole Agents in the United States of the

“TAYLOR”

Crucible Cast Steel Locomotive Tyres, Best Yorkshire
Bar Iron, and Boiler Plates.

“R. Mushet’s Special Steel”

FOR LATHE AND PLANING TOOLS,

Requiring neither hardening nor tempering. Saves wages by quick speeds,
heavy cuts and few grindings, and is at least
FIVE OR SIX TIMES AS DURABLE as the best cast steel that can be made.

CARS FOR TWO HORSES,

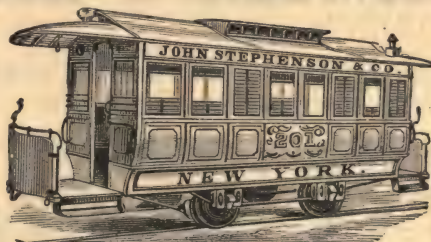
COMBINING ALL VALUABLE INVENTIONS,

Elegant Style,

LIGHT

AND

DURABLE,



FULL SIZE,

AND

Reduced Weight

Cars for One Horse,

With or without Platforms, or to Swing on Trucks,

EVERY STYLE AND VARIETY OF CONSTRUCTION.

This Establishment commenced building Street Cars in 1831, and is famed
For Superior Elegance of Workmanship and
Substantial Practical Results.

JOHN STEPHENSON COMPANY, Limited.

47 East Twenty-Seventh Street, New York.

E. Y. JACOBUS,

50 Beekman Street, NEW YORK.

SOLE AGENT IN THE UNITED STATES FOR

CHAS. CAMMELL & CO., Limited.

STEEL TIRES, SPRINGS, FILES, SPRING
and CAST STEEL, AXLES, STEEL FORGINGS,
and CASTINGS of all descriptions.

Iron Boiler and Fire-Box Plates.

Cammell's Homogeneous Steel Plates equal to any Plate manufactured.
Steel Faced Armor Plates, Ship Plates.

STEEL RAILS

WITH A LONG GUARANTEE.

W. BAILEY LANG,

SOLE AGENT IN THE UNITED STATES
AND CANADAS FOR THE

LOWMOOR

IRON COMPANY,

50 BEEKMAN ST.,

NEW YORK.

HENRY LEVIS & CO.,

Manufacturers' Agents and Commission Merchants,

234 SOUTH FOURTH ST., PHILADELPHIA, PA.

Iron Rails, Spikes and Fish Plates,
OLD RAILS, SCRAP, &C.

SOLE AGENTS

GLENDOWER IRON WORKS,

DANVILLE, PA.

IRON RAILS.



TRAVELERS AND RAILROAD MEN

SHOULD BE PROTECTED AGAINST THEIR

Special Hazards of Travel and Occupation

BY A YEARLY GENERAL ACCIDENT POLICY IN THE

TRAVELERS

Life and Accident Insurance Co.

OF HARTFORD, CONN.

Cash Assets.....	\$6,114,000	|	Accident Policies written.....	760,000
Cash Surplus.....	1,516,000	|	Accident Claims paid.....	75,000

TOTAL AMOUNT ACCIDENT LOSSES PAID, \$5,000,000.

THE TRAVELERS has paid over Half a Million Dollars to the families of railroad men killed or disabled by accident.

JAMES C. BATTERSON, Pres.

RODNEY DENNIS, Secretary.

Offices at 173 Broadway, New York; cor. State and Kilby Sts., Boston; 177 La Salle St., Chicago; and in Principal Cities and Towns in the United States and Canadas.

BORDEN & LOVELL,
Commission Merchants,
70 & 71 WEST STREET,
NEW YORK.

WM. BORDEN.

L. N. LOVELL.

AGENTS FOR
Fall River Iron Works Co.
NAILS, BANDS, HOOPS, AND RODS.

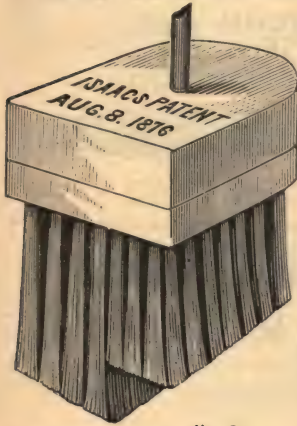
Borden Mining Company,
CUMBERLAND COALS.

Old Colony Steamboat Co.
FALL RIVER LINE STEAMERS.

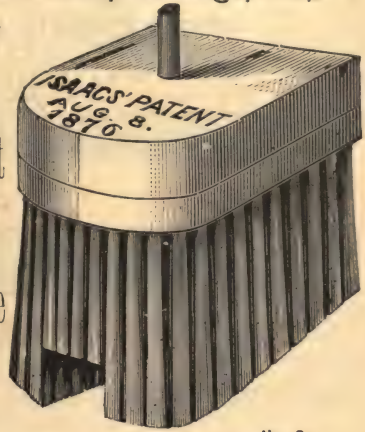
The B. M. Co.'s "Pit" Coal, from their Shaft in the heart of the George's Creek Valley, Maryland, by its richness and purity has been found especially desirable for Locomotive and Steamer use, for either of which it is unequalled by any Coal in the United States, whether offered under the name of "Cumberland Coal" or "George's Creek Coal."

PHOENIX STEEL WIRE BROOM AND BRUSH CO.,
Successors to M. C. Isaacs & Co.,
 199, 201 and 203 Randolph Street, Chicago, Ill.,

Sole Manufacturers of



Isaacs'
 Patent
 Celebrated
 Locomotive
 Steel Wire.



No. 2.

No. 3.

Snow and Track Brooms.



This Cut represents the Locomotive in full speed, and shows the condition of the track after our Broom has passed over the rail. Any Roads that have not used the Track Brooms should not fail to order them and test their merits.

All orders will receive prompt and careful attention by addressing

Phoenix Steel Wire Broom & Brush Company,
 199, 201 and 203 Randolph St., Chicago, Ill.

CALVIN WELLS, President and Treasurer.

JAS. K. VERNER, Secretary.

Pittsburgh Forge & Iron Co..

Office: TENTH ST., near PENN AVE.,
PITTSBURGH, PA.,
MANUFACTURERS OF HAMMERED



We make a Specialty of our well-known brand of Railway Axles marked "Special" from new iron, guaranteed to be purely fibrous, and to stand the regulation drop test of the Penna. R. R. Company.

ALSO,

BAR IRON & BOLTS,

Channel and Angle Iron, Bridge Bolts, plain and upset ends, all sizes, Track Bolts, Square and Hexagon Head Bolts, Rivets Washers, Fish Plates, Etc.

KEYSTONE BRIDGE CO.

A. GOTTLIEB, Pres't.

C. L. STROBEL, Ass't to Pres't.

J. W. VANDEVORT, Treas'r.

A. D. CHERRY, Sec'y.



C. S. Ry. Bridge over the Ohio River at Cincinnati.

Refer to a record of over 20 miles of bridges and viaducts built, aggregating \$20,000,000 in cost, among them the following, representing the longest spans of their respective kinds in existence: Steel Arch Bridge at St. Louis; Iron Truss Bridge at Cincinnati; Iron Draw Bridge over Raritan Bay, N. J.; and Steel Truss Bridge at Plattsmouth, Neb.

Design and construct Wrought Iron, Steel and Combination Bridges, Viaducts, Roofs and Buildings, Pneumatic Masonry and Screw Pile Substructures; Manufacture Wrought Iron Turn Tables, Columns, Superior Die-forged Iron and Steel Eye Bars, Corrugated Iron, Buckled Plates, Sleeve Nuts, Upset Rods and Castings

Address, KEYSTONE BRIDGE CO.,
PITTSBURGH, PA.

NAYLOR & CO.,

99 JOHN ST., NEW YORK.

6 OLIVER ST., BOSTON.

W. R. HART, Agent, 208 South Fourth Street, Philadelphia.

IMPORTERS OF

Steel & Iron Rails,

TIN AND TERNE PLATES,

SWEDISH AND NORWAY IRON,

BESSEMER STEEL WIRE RODS,

Pig Iron, Spiegeleisen, Ferro Manganese,
Scrap Steel and Old Rails.

MANUFACTURERS OF

STEEL COMPRESSED SHAFTING,

BENZON HOMOGENEOUS PLATES

FOR

Boilers, Fire Boxes, Etc.

AXLES, CRANK PINS, SPRING STEEL,

AND ALL OTHER KINDS OF

Martin Siemens Steel and Iron

FOR RAILROAD PURPOSES, ETC.

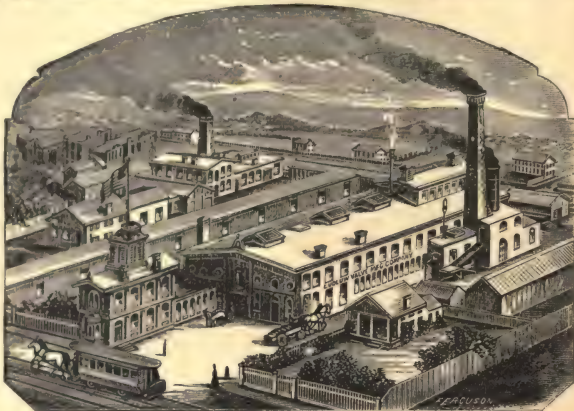


LUDLOW VALVE M'F'G CO..

OFFICE AND WORKS ·

938 to 954 River St., and 67 to 83 Vail Ave., Troy, N. Y.

(Double and Single Gate, $\frac{1}{4}$ in. to 48 in. —outside and inside Screws, Indicator, etc.) for Gas, Water and Steam. Send for Circular.

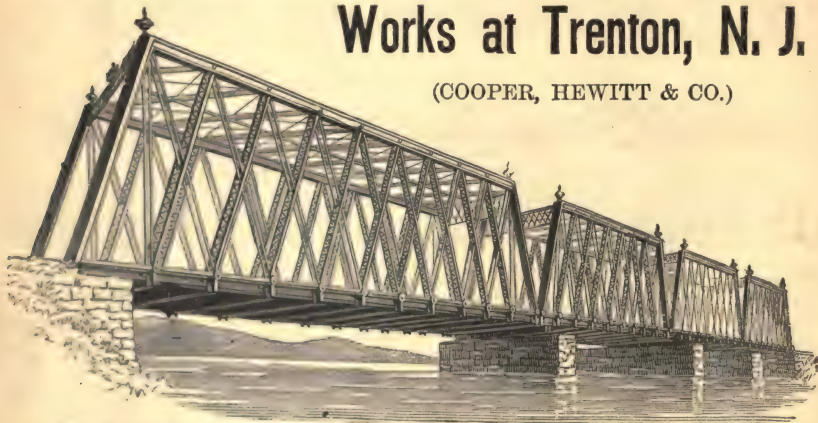


VALVES AND FIRE HYDRANTS.

THE DELAWARE BRIDGE CO.

Works at Trenton, N. J.

(COOPER, HEWITT & CO.)



ENGINEERS AND CONTRACTORS FOR THE CONSTRUCTION OF
Bridges, Roofs, Viaducts, Iron Piers.

C. MACDONALD, Prest.,
52 Wall St., New York.

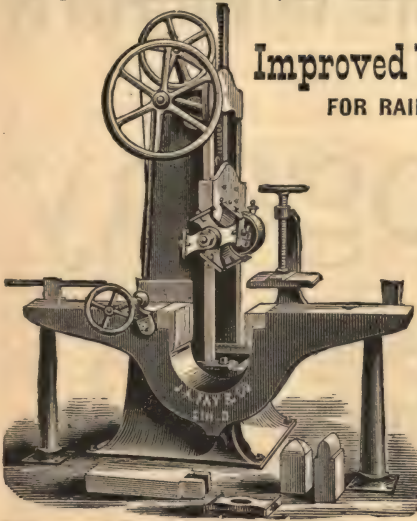
EDWARD HEMBERLE, Engineer,
Major Block, Chicago, Ill

J. A. FAY & CO.

CINCINNATI, OHIO.

Improved Wood Cutting Machinery

FOR RAILROAD CAR AND BRIDGE WORK.



Car Sill Dressing Machines.
Planing and Matching Machines.
Dimension Planing Machines.
Daniels Planing Machines.
Patent Vertical Car Tenoning Machines.
Car Mortising and Boring Machines.
Upright Shaping and Molding Machines.
Car Gaining and Boring Machines.
Rotary Mortising and Recessing Machines.
Lightning Flooring Machines.
Vertical and Horizontal Boring Machines.
Band Re-Sawing Machines.
Band Saws, Scroll Saws.
Universal and Variety Wood Workers.
Heavy Ripping and Cross Cutting Saws, etc.
Every Tool Warranted.

Estimates and Illustrations furnished on application.

THE GEORGE PLACE MACHINERY AGENCY, Sole Eastern Agents,

W. H. DOANE, President.
D. L. LYON, Secretary.

No. 121 Chambers Street, New York.

THE GEORGE PLACE MACHINERY COMPANY.

Iron Wood Working Machinery

OF EVERY DESCRIPTION.

Patent Cold Rolled Shafting, Hangers, Pulleys,

STURTEVANT BLOWERS, VISES, BELTING, etc.,

121 Chambers and 103 Reade Sts., New York.

Agents for INDUSTRIAL WORKS, BROWN & SHARPE MANUFACTURING CO.,
NEW HAVEN MANUFACTURING CO.'S TOOLS, HARRIS-CORLISS ENGINES,
JONES & LAUGHLIN'S COLD ROLLED IRON,
PATTISON FORGES, J. A. FAY & CO.

Sole Agents for Tanite Co.'s Emery Wheels and Machinery.

Twist Drills and Reamers, Chucks of every kind, Circular Saw Mills and
Circular Saws, etc., etc.

Large assortment of Second-Hand Machinery in our

SECOND-HAND MACHINERY DEPARTMENT.

THE E. D. ALBRO COMPANY,

DIRECT IMPORTERS OF

Mahogany

(Via New Orleans)

MANUFACTURED TO SIZES SPECIALLY ADAPTED FOR

CAR BUILDERS.

MANUFACTURERS OF

**veneers,
Car Builders' Material**

FROM

DOMESTIC AND FOREIGN WOODS.

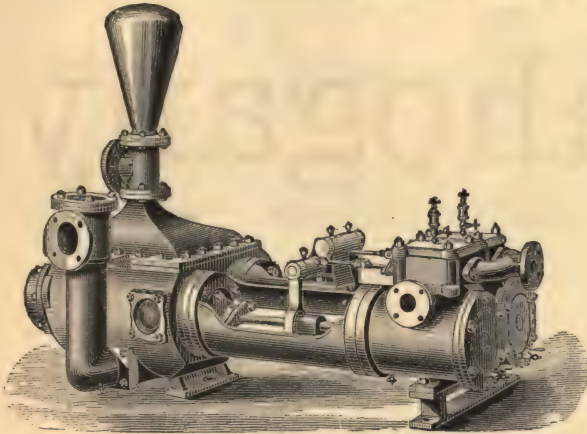
685-711 West 6th Street,

CINCINNATI, O.

Estimates and Price Lists Furnished.

THE WORTHINGTON STEAM PUMP

Of all Sizes and for all Purposes.



SPECIAL
PATTERNS
FOR
RAILROAD
WATER
STATIONS

Send for latest Circular.

HENRY R. WORTHINGTON,

239 Broadway,
NEW YORK.

70 Kilby Street,
BOSTON.

707 Market Street,
ST. LOUIS.

MERCER RUBBER CO.,

TRENTON, N. J.

P. O. Box 247.

MANUFACTURERS OF

**Tank, Locomotive, Steam, Fire and
Suction Hose,**

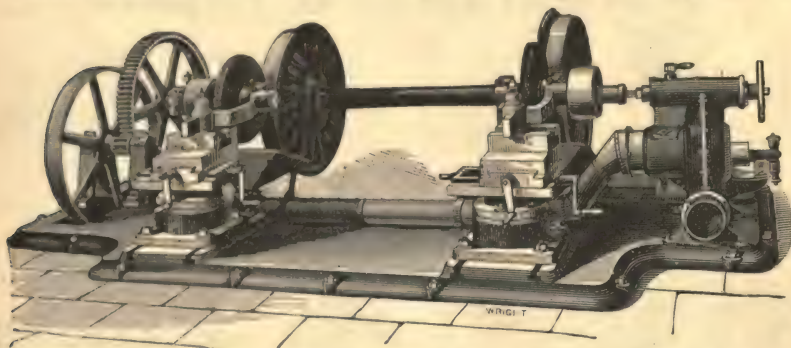
**BRAKE PIPE, CAR SPRINGS, PACKING, VALVES,
GASKETS, RINGS, MACHINE BELTING,
TUBING, WATER GAUGE WASHERS.**

AIR BRAKE HOSE A SPECIALTY.

Our LOCOMOTIVE HOSE is especially made for conveying steam
back in the Tanks.

Price Lists and Special Discounts Furnished on Application.

Chilled Car Wheel Grinding Company.



Patented in United States July 8, 1879. Patented in Dominion of Canada, June 13, 1879

By J. H. GOWAN.

H. M. YERINGTON, President.

J. H. GOWAN, Superintendent.

HARRY HUNTER, Vice-President.

C. P. MASON, Secretary and Treasurer.

To the Railroad World.

Reduce the operating expenses of your road by cutting down the cost of your wheels. Cars and track are seriously impaired by wheels flattened and not round. We present the only practical method to bring about the long needed change.

The GOWAN CHILLED CAR WHEEL GRINDING MACHINE, which we now introduce, is no hasty device. It is the result of four and one-half years' experience, and during that time has received a most thorough test, with satisfactory results.

Railroad officials, upon reflection, will admit it is more essential to have a machine to true up Chilled Car Wheels than a Tire Lathe for turning locomotive tires, for this reason: four or more driving wheel tires are required for one engine, a greater number of Car Wheels compose a train; hence the necessity of this invention.

The great hardness of the Chilled Tread has hitherto rendered the operation of turning them impracticable, owing to the great expense, which made it cheaper to frequently replace the worn wheels with new ones. To obviate these objections and reduce the cost of this process, we furnish a machine capable of making a perfect wheel at small expense.

Wheels with flat places and otherwise badly worn, that are ordinarily condemned and used for scrap iron, can be ground and fitted so as to double their original mileage. This alone makes our machine the greatest money saver ever introduced to railroads.

A sound Chilled Car Wheel trued by our method cannot be excelled by a paper or any other description of Car Wheel with steel tire.

Any person having a slight acquaintance with tools may, after five hours' instruction, become thoroughly competent to operate our machine.

Allowing all new wheels to be 3-32 inch oval, if properly fitted to axles, our machines *will* true up one pair an hour.

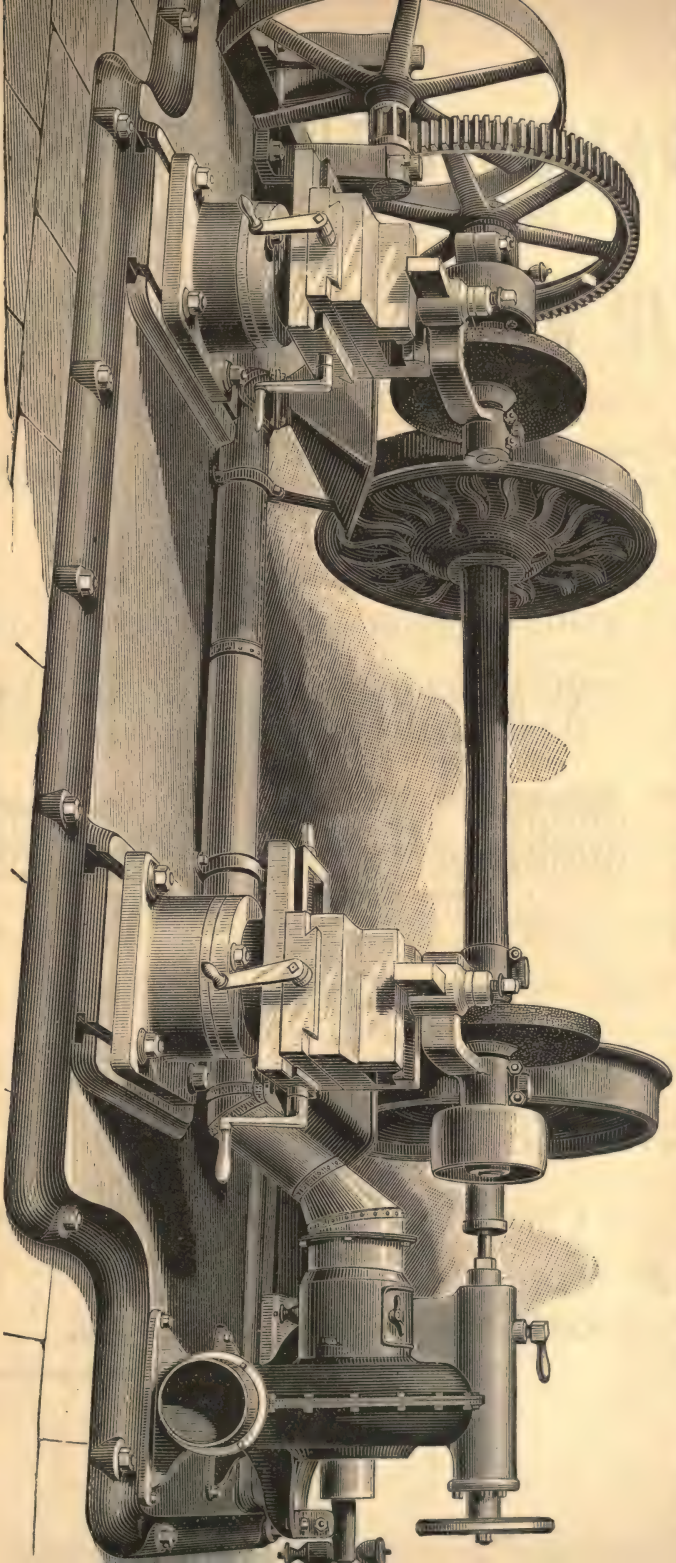
We manufacture expressly for use with our machine, Abrading Wheels, which, as the result of a series of experiments and long experience, we guarantee to be the best grinding wheels made. No odor, no glaze, and we defy competition.

For further particulars, testimonials, price of machine and terms of royalty, please address the

Chilled Car Wheel Grinding Co., Carson, Nevada,

Or No. 3 Grand Pacific Hotel, Chicago, Ill.

CHILLED CAR WHEEL GRINDING CO.



THESE MACHINES ARE IN USE ON THE

TRIAL PACIFIC RAILROAD.
CAGO & NORTHWESTERN RAILWAY.
GAGO, ROCK ISLAND & PACIFIC RY.

VIRGINIA & TRUCKEE RAILROAD.
UNION PACIFIC RAILWAY (DENVER &
SOUTH PARK DIVISION).

SOUTH PACIFIC COAST RAILROAD.
NEVADA COUNTY NARROW GAUGE R.R.
ALLEGHENY RAILROAD.

PULLMAN PALACE CAR CO.
LEHIGH VALLEY R. R. CO.
PENNSYLVANIA CENTRAL R. R. CO.

are prepared to sell machines outright, or to furnish them on royalty for each pair of wheels trued. A guarantee is given customers against loss from patent suits on the apparatus sold them.

Address, CHILLED CAR WHEEL GRINDING CO., CARSON, NEVADA; OFFICE, ROOM 3, GRAND PACIFIC HOTEL, Chicago, Ill.

FOR FURTHER PARTICULARS SEE PAGE 18.

NATIONAL TUBE WORKS CO.,

Boston, Mass., McKeesport, Pa.,

MAKERS OF

LAP WELDED WROUGHT IRON PIPE,

From $\frac{1}{8}$ to 15 inches diameter, for

STEAM, GAS, WATER AND OIL.

ENAMELED PIPE,

INDESTRUCTIBLE BY ACIDS, ALKALIES OR RUST.

STANDARD BOILER TUBES,

ALL SIZES.

SPECIAL SEMI-STEEL TUBES

FOR LOCOMOTIVE BOILERS,



EXTRA HEAVY AND DOUBLE DURABILITY.

MACK'S PATENT INJECTOR,

LIFTING AND NON-LIFTING.

A PERFECT SUBSTITUTE FOR PUMPS ON LOCOMOTIVES.

NEW YORK OFFICE: 104 John St.

CHICAGO OFFICE: 159 Lake St.

BOSTON OFFICE: 8 Pemberton Square.

The Springfield Iron Co.,

SPRINGFIELD, ILLINOIS.

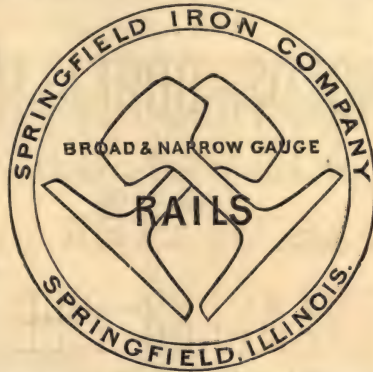
STEEL & IRON

RAILS

OF ANY WEIGHT

From 30 to 70 lbs.

PER YARD.



Merchant Bar Iron

Of all sizes.

SPLICE BARS

AND

Track Bolts.

CHARLES RIDGELY, President. JNO. W. BUNN, Vice-President.
GEORGE M. BRINKERHOFF, Secretary.

NEW YORK OFFICE: 30 Pine St., Room 5. CHICAGO OFFICE: 111 Dearborn St.

Railroad Insurance.

SECURITY AND INDEMNITY FURNISHED
 FOR
STOCK AND BONDHOLDERS.

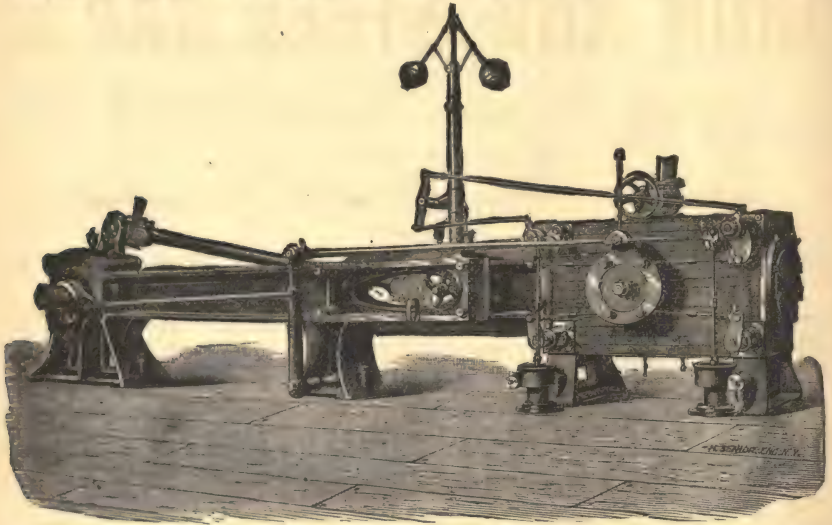
All Railroad Property and Risks, as Common Carriers and Warehousemen, Insured against Loss by FIRE on the only plan that gives Absolute Indemnity at a Minimum Cost.

ONE OR MORE POLICIES ISSUED AT THIS OFFICE TO COVER THE PROPERTY OF ANY ROAD IN THE UNITED STATES.

SATTERLEE, BOSTWICK & MARTIN,

171 Broadway, New York.

EW'D P. ALLIS & CO.,
MILWAUKEE, WIS.,
Exclusive Manufacturers of
THE REYNOLDS-CORLISS ENGINE.



This Engine is especially designed for Manufacturing purposes, being strong and serviceable and of the best material and workmanship. Over 250 of these Engines, averaging 175 horse power, have been sold during the past four years.

For *high economy* and *close regulations*, under varying conditions of load and steam pressure, *this Engine has no equal*. Its regularity of speed makes it especially adapted for driving *Electric Lights*. We refer to

Chicago, Milwaukee and St. Paul R. R. Co., who have in use 5 of these Engines.
 Atchison, Topeka and Santa Fee R. R. Co., who have in use 7 of these Engines.
 Joliet Steel Company, Joliet, Ill., who have in use 6 of these Engines.
 Union Steel and Iron Company, Chicago, who have in use 4 of these Engines.
 Menominee Mining Company, Milwaukee, who have in use 5 of these Engines.

These Engines are built in every style, and both *high pressure, condensing* and *compound condensing*.

WE ALSO MANUFACTURE

Blowing and Pumping Engines, Reynolds' Patent Condenser and Air Pump, Reynolds' Patent Feed Water Heater and Purifier, Shafting, Hangers, Pulleys and Heavy Castings
 of all descriptions, and

MAKE A SPECIALTY OF ELEVATOR WORK.

Send for descriptive Catalogues to

EW'D P. ALLIS & CO.,
MILWAUKEE, WIS.

PERKINS & CHOATE, ✓

23 NASSAU STREET, NEW YORK,

IMPORTERS OF

IRON AND STEEL RAILS,

Spiegel, Old Rails, Bessemer Pig Iron.

Agents for **GUEST & CO.**, Dowlais, Wales. Iron and Steel Rails and Spiegel.

Agents for **Haut Fourneaux de Marseilles**. Manufacturers of the "St. Louis" Brand of Spiegel and Ferro-Manganese.

Agents for **Felten & Guillaume**, Mülheim, Prussia. Manufacturers of all descriptions of Iron and Steel Wire, Wire Rope, Towing and Telegraph Cables.

ALFRED C. BUNCE.

J. CLEVE EASTMAN.

THE BEST ILLUMINATING OIL IN AMERICA.

"TUNA" SPERM OIL,

300° FIRE TEST.

Has no Equal for Illuminating Railroad Cars and Steamships.

"TUNA."

TRADE MARK.

SIGNAL OIL,

BEST AND CHEAPEST.
Send for Sample.

A. C. BUNCE & CO.,

Refiners of Mineral Oils,

WORKS, KING ST., SOUTH BROOKLYN. OFFICE, 153 MAIDEN LANE, NEW YORK.

STROUD, SIBBALD & CO.

STEEL RAILS,

IRON RAILS, OLD RAILS, IRON,

TIN PLATES, METALS, &c.

104 JOHN STREET, NEW YORK.

J. S. LIZARS & CO.,

DEALERS IN

New and Second-hand Machinery.

The "Drew" Oil Cup, for Engines and Shafting.

The Flower Lubricator, for Valves and Cylinders.

Thachers' Patent Belt Fasteners, superior to either Lacing or Belt Hooks.

The Orme Patent Pop Safety Valve.

Brass Goods, Pipe and Fittings, Engineers' Tools and Supplies.

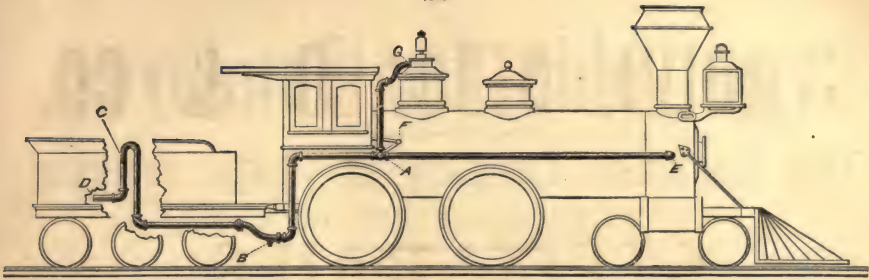
MANUFACTURERS OF

The Excelsior Smoke Burner and Fuel Economizer

AND

THE SHIELDS AND LIZARS BOILER CLEANER.

OFFICE: 33 FIFTH AVENUE,
CHICAGO, ILL.



THE ASHTON BLOW BACK SAFETY VALVE gives perfect and noiseless relief to locomotives, the waste steam being blown to the tender, saving what is usually wasted by the pop or other safety valves.

IT SUPPLIES WARM WATER without cost to the boiler.

IT GIVES INSTANT AND PERFECT RELIEF under all circumstances.

IT STOPS THE NOISE and SAVES FUEL.

ENGINES STEAM FASTER and better, and do more effective work.

IN SUCCESSFUL OPERATION on 200 roads.

OUR PATENTS COVER CLEARLY and fully this system of noiseless relief.

THE ASHTON VALVE CO., 271 Franklin St., Boston.

ALOYS SCHRADER.

EUGENE ELLERY.

SCHRADER & ELLERY,

IRON and STEEL

RAILS

AND

Railway Supplies,

92, 94 and 96 E. WASHINGTON STREET,

CHICAGO, ILL.

Suretyship for Employés.

The Guarantee Company of North America.

ESTABLISHED 1872.

Subscribed Capital.....	\$666,000
Paid up in Cash (No Notes).....	295,000
Assets, over.....	350,000
Deposited with Insurance Department at Albany.....	200,000
Total Resources for Security of Bondholders, over...	700,000

This Company's business is solely that of issuing Bonds of Suretyship for Officers and Employés in positions of trust, whereby the necessity for *private suretyship* is *abolished*.

This was the first Company to introduce this system to the American public, and is the only one whose whole Capital and Funds are especially applicable thereto.

It is under the same experienced management which first introduced, and has for over nineteen years successfully transacted the business on this continent.

The Bonds of this Company are not invalidated by change of the Employé's position in the service in which he is guaranteed—an element not comprehended in a private bond.

This is the Leading Guarantee Company in North America.

Its business for 1881 was more than thrice that of all the Guarantee business transacted by other Companies combined.

This Company has the record of over 24,000 Railway, Bank, Express, Telegraph and other Employés in the United States and Canada on its Books, dating back for over nineteen years, and has, moreover, an extensive body of confidential correspondents in various parts of the globe, whereby the antecedents of applicants for, or incumbents of positions of trust, can be ascertained.

Its value as a protection to Employers, as well as an endorsement of Employés, is therefore apparent, and its channels of information are at all times open to the use of its clients in these respects without charge.

It is believed that no other Company has these facilities at command.

An Employé holding the bond of this Company possesses a passport of great value to him whenever seeking employment, no further reference or testimonial being necessary.

HEAD OFFICE OF THE COMPANY:

260 ST. JAMES STREET, MONTREAL, CANADA.

President:—SIR ALEXANDER T. GALT, G.C.M.G.


(Formerly Finance Minister of Canada).

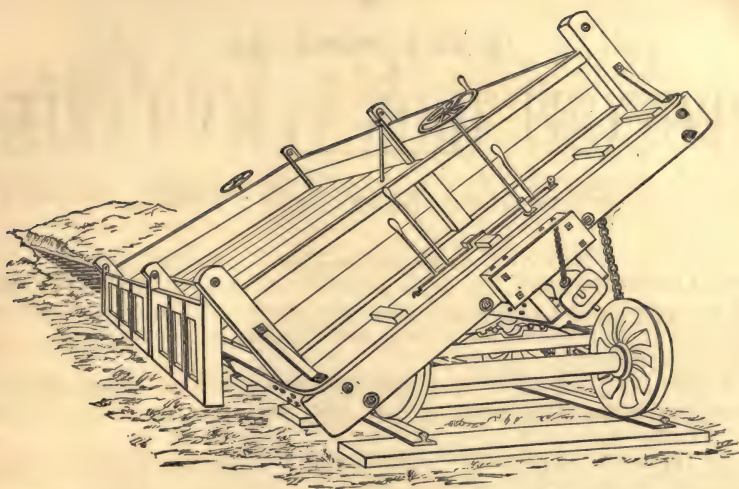
Vice-President:—JOHN RANKIN.

Managing Director:—EDWARD RAWLINGS.

BRANCH OFFICES:

New York, 178 Broadway; Boston, 17 Congress Street;
Philadelphia, 506 Walnut Street; Chicago, 120 La Salle Street;
Richmond, Va., 8 North Eleventh Street.

 With Agencies in all States in the Union. See Prospectus.



I shall be pleased to furnish information concerning our attachment for freight cars, by means of which One Man can unload, in two minutes, twenty tons of coal (hard or soft), coke, ballast, sand, gravel, ashes, mud, iron and other ores; logs, bridge timber, ties, stone, pig iron, or anything that can be dumped from any car. Apply to

ALBERT F. THAYER, Gen'l Agent,
UNITED STATES CAR COMPANY,
 P. O. Box 900. No. 43 New St., N. Y.

NATIONAL CAR SPRING COMPANY,

RICHARD VOSE, President,

CHICAGO:	NEW YORK:	ST. LOUIS:	PHILADELPHIA:
194 Lake St.	13 Barclay St.	714 N. 2d St.	208 Walnut St.

VOSE

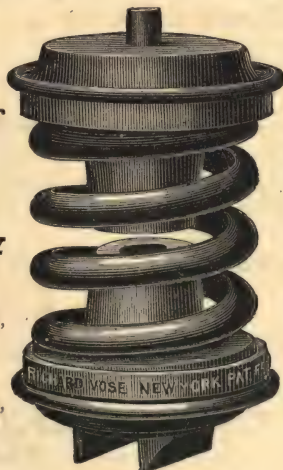
Graduated Equalizer

RUBBER CONE.

ADAPTED TO A CAR-BODY
WEIGHING 32,000 LBS.

Diameter, outside Casting,
8 inches.

Height Bearing to Bearing,
11½ inches.



ALSO,

MANUFACTURERS OF

ELLIPTIC

and every variety of

Steel Spiral

Car Springs.

TRUSSED WROUGHT IRON TURN TABLES.

Patented March 7, 1882.

In the construction of these Turn-tables it has been the aim of the designer to make use of the most effective shapes of material in such a form or combination as will not only best resist the strains to which such structures are subjected, but as will also render their construction simple and comparatively inexpensive.

By making *each* of the supporting girders *in two distinct parts*, or arms, *the cost* of handling, transporting, and erecting is greatly reduced.

In the erection of such turn tables, the *expensive services* of machinists or boiler makers can be entirely dispensed with.

Owing to the manner of securing the truck frames of the steadying wheels to the top of the ends of the table arms, the circular track does not require to be nearly so deep below the grade of the railroad as when the ordinary wrought iron table is used, and hence a large saving in excavation and in masonry. My

IMPROVED PIVOT,

which has been in use for many years under a large number of railroad turn tables and pivot bridges, has proved to be the most simple, and effective device for turning heavy bodies, that has yet been produced.

I am permitted to insert the following:

MOBILE AND OHIO R. R.

MOBILE, ALA., December 14, 1881.

F. C. LOWTHORP, Esq., Trenton, N. J.

DEAR SIR:—It gives me pleasure to state that your two turn tables, the 50 feet cast and the 55 feet wrought iron, both give complete satisfaction. The tables are excellent in design, workmanship and material, and were put together with great facility, all parts fitting exactly, and are operated with perfect ease.

Very truly yours,

A. L. RIVES, V. P. & G. M.

My Turn-tables, whether of *Cast* or *Wrought* iron, are warranted, with proper use, to give perfect satisfaction.

F. C. LOWTHORP, C. E., Patentee,

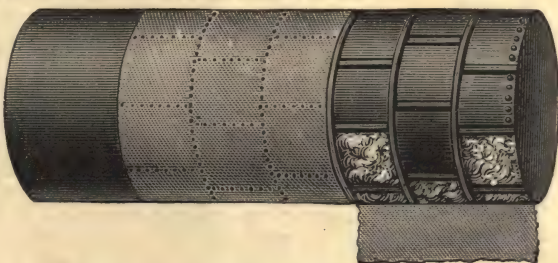
Trenton, New Jersey.

MINERAL WOOL

Being absolutely fire-proof, is valuable for preventing loss of heat by radiation. About 90 per cent. of its volume is confined air, which renders it one of the poorest conductors of heat and sound yet discovered. It is extensively used by the leading railroad companies for LINING LOWER PART OF PASSENGER CAR to *deadens sound and save fuel in winter*—adding to the comfort of the passengers in many ways; ALSO TO INSULATE REFRIGERATOR CARS. As a *dry deafener* IN WALLS, FLOORS AND PARTITIONS of dwellings it has no equal. NOT INHABITABLE BY VERMIN OR INSECTS AND CHECKS SPREAD OF FIRE.

CANVAS AND SHEET IRON COVER on Boilers of PENN'A R. R. CO. on Ferry Boat "New York" (Cortlandt St.) and at Machine Shops, Meadow Station.

Heavy sail duck is tacked on wooden studs 2 in. high, which form sections of about $1\frac{1}{4}$ ft. square; for boilers in machine shops common burlaps is used to hold the wool, and sheet-iron jackets cover the whole.



Price about 24 cents per cubic foot. Sample and Circular free by mail.

U. S. MINERAL WOOL CO.,

16 Cortlandt Street, N. Y.

J. F. BAILEY.

S. W. GROOME.

J. F. BAILEY & CO.,

216 So. 4th St., Philadelphia, Pa.

STEEL RAILS,

IRON RAILS, CAR AXLES,

RAILROAD SUPPLIES.

MANUFACTURERS AND IMPORTERS.

JONES CAR MANUFACTURING COMPANY,

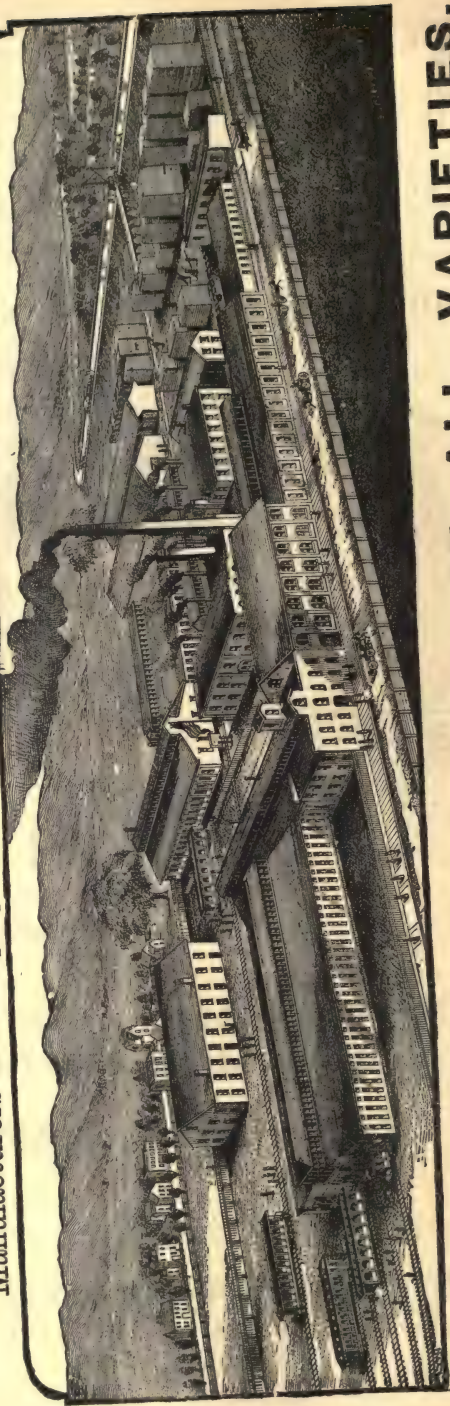
SCHENECTADY, N. Y.

BENJ. F. MANIER,
Superintendent.

WALTER A. JONES,
Pres't and Treas.

ESTABLISHED 1839.

Manufacturers of Sleeping and Drawing Room Cars and Passenger Coaches.



STREET RAILWAY CARS OF ALL VARIETIES,
Combining Latest Improvements, with Superior Construction and Finish.

The Patent Shaft & Axletree Co.

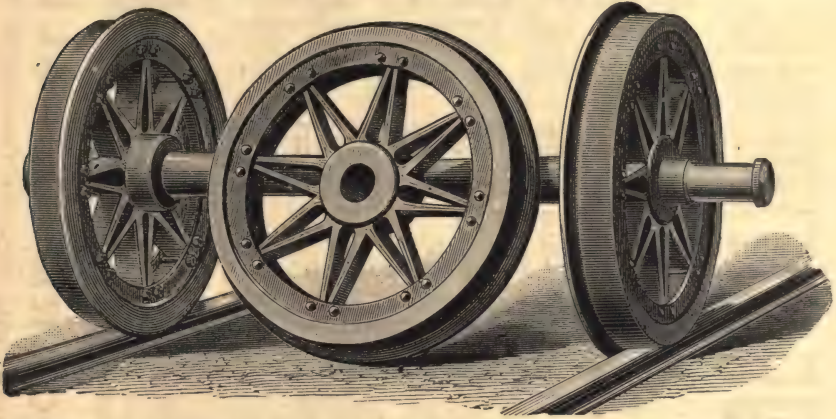
(Limited)

OF WEDNESBURY, ENGLAND.

Manufacturers of

Locomotives and Car Wheels,

Tyres, Axles, etc., etc.



Car Wheels with solid wrought iron hub and spoke centers, and Crucible, Open hearth or Bessemer steel tyres, secured by Mansell's patent fastening, or fastened without bolts, under Stroudley's and various other patents.

The Grand Trunk Railway of Canada have in use Wheels made by The Patent Shaft and Axletree Co., whose mileage has already exceeded 600,000 miles, and we can unhesitatingly refer to this Company for particulars as to the service of this make of Wheels during the past twelve years.

The following is from Mr. A. B. UNDERHILL, *Superintendent of Motive Power*, Boston and Albany Railroad :

SPRINGFIELD, MASS., June 6, 1882.

The Locomotive and Car Departments of the Boston and Albany Railroad have in use about four hundred imported wheels made by the Patent Shaft and Axletree Co., Wednesbury, England. These wheels have wrought iron centres, steel tyres and retaining rings. We commenced using these wheels about one year ago, and so far they have given entire satisfaction.

A. B. UNDERHILL, *Supt. M. P. B. & A. R. R.*

S. WADDELL & CO., Montreal, Agts. for U. S. and Canada.

BUDD & ELLIS, 105 John St., N. Y., and 10 Oliver St., Boston, Sole Sales Agents for the United States.

UNION TRUST COMPANY

OF NEW YORK.

73 Broadway, corner Rector St., New York.

CAPITAL, - \$1,000,000

SURPLUS, - 1,063,720

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time and withdrawn on five days' notice with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight and allows interest upon the resulting daily balances. Such checks pass through the Clearing-House.

TRUSTEES.

SAMUEL WILLETS,
JAMES FORSYTH,
I. H. FROTHINGHAM,
G. G. WILLIAMS,
HENRY A. KENT,
GEORGE CABOT WARD,
GEORGE A. JARVIS,
ABRAM DUBOIS,
R. T. WILSON,

C. VANDERBILT,
R. G. REMSEN,
WM. F. RUSSELL,
E. B. WESLEY,
A. A. LOW,
J. B. JOHNSTON,
C. D. WOOD,
JAMES A. ROOSEVELT,
D. H. McALPIN,

JAMES N. PLATT,
JAMES M. McLEAN,
WM. WHITEWRIGHT,
AMASA J. PARKER,
D. C. HAYS,
HENRY STOKES,
JAMES H. OGILVIE,
S. T. FAIRCHILD,
SAMUEL F. BARGER,

EDWARD KING, AUGUSTUS SCHELL,
ROBERT LENOX KENNEDY.

EXECUTIVE COMMITTEE.

WM. WHITEWRIGHT, GEORGE CABOT WARD, E. B. WESLEY,
JAS. M. McLEAN, SAMUEL WILLETS, C. D. WOOD,
AUGUSTUS SCHELL, G. G. WILLIAMS.

EDWARD KING, President.

JAMES M. McLEAN, First Vice-Pres.

JAS. H. OGILVIE, Second Vice-Pres.

A. O. RONALDSON, Secretary.

MORTON, BLISS & CO., Bankers,

25 NASSAU STREET,
NEW YORK,

Issue Circular Notes and Letters of Credit for
Travelers ; also Commercial Credits, available in all
parts of the world.

Negotiate First-Class Railway, City and State
Loans ; Make Telegraphic Transfers of Money, and
Draw Exchange on

THE PRINCIPAL CITIES OF EUROPE.

HON. W. T. MINOR, President.
WILLIAM DAVISON, Secretary.

JOHN F. MOULTON, Vice-President.
CHARLES W. MINOR, Treasurer.

U. S. CONCAVE SPRING CO.,

Manufacturers of



Patented Feb. 8, Aug. 2, 1881.

CRUCIBLE CAST STEEL CONCAVE ELLIPTIC SPRINGS

For Railroad Cars and Locomotives.

CURRAN DINSMORE, General Manager,
Coal and Iron Exchange, 21 Cortlandt St., New York.

JESUP, PATON & CO.,

Bankers,

52 WILLIAM ST., NEW YORK.

*Accounts and Agency of Banks, Corporations, Firms and
Individuals received upon favorable terms.*

BONDS AND STOCKS BOUGHT AND SOLD ON COMMISSION AND
FULL INFORMATION GIVEN REGARDING SECURITIES.

Act as Agents for Corporations in Paying Coupons and
Dividends; also as Transfer Agents.

SOUND RAILROAD AND MUNICIPAL BONDS NEGOTIATED.

Foreign Exchange Bought and Sold.

DRAW ON THE UNION BANK OF LONDON.

HONESTY GUARANTEED.

FIDELITY AND CASUALTY

COMPANY,

179 Broadway, New York.

Assets.....	\$380,000
Capital invested in U. S. Bonds.....	250,000
On deposit with Insurance Department.....	100,000

Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain

BONDS OF SURETYSHIP

from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the State of New York.

Full information as to details, rates, &c., can be obtained on application to head office, 179 BROADWAY, N. Y.

WM. M. RICHARDS Prest.

JOHN M. CRANE, Sec'y.

ROBERT I. HILLAS, Ass't Sec'y.

DIRECTORS—George T. Hope, G. G. Williams, George S. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hull, A. S. Barnes, S. B. Chittenden, H. A. Hurlbut, W. G. Low, David Dows, J. D. Vermilye, Alex. Mitchell, William M. Richards.

W. H. LEE, Inspector and General Agent.

JOHN S. KENNEDY.

J. KENNEDY TOD.

J. S. KENNEDY & CO.,

No. 63 WILLIAM ST., NEW YORK

Domestic and Foreign Bankers,**Draw Bills on London, Buy Bills of Exchange,****Act as Agents for Banks, Bankers and Railroad Companies.****Issue Commercial Credits and Foreign and Domestic Travellers' Letters
of Credit in Pounds Sterling and Dollars.****Buy and Sell Investment Securities.****Collect Dividends, Coupons and Foreign and Inland Drafts.****London Correspondents.****MESSRS. MELVILLE, EVANS & CO.****MESSRS. C. J. HAMBRO & SON.****R. T. WILSON & CO.,****BANKERS AND COMMISSION MERCHANTS,****2 EXCHANGE COURT, NEW YORK.****Liberal Cash Advances made on Consignments of Cotton and Tobacco to our
address, also to our friends in Liverpool and London.****GOVERNMENT SECURITIES, GOLD STOCKS AND BONDS****Bought and Sold on Commission.****SPECIAL ATTENTION GIVEN TO RAILWAY SECURITIES AND LOANS.***Accounts Received and Interest Allowed on Balances,***WHICH MAY BE CHECKED FOR AT SIGHT.**

POOR, OLIPHANT & CO., BANKERS,

No. 45 Wall Street
NEW YORK.

No. 83 Devonshire Street,
BOSTON, MASS.

*Buy and Sell on Commission, for Cash or upon Margin,
Securities dealt in at the New York Stock
Exchange and other Markets.*

SPECIAL ATTENTION GIVEN TO THE SUBJECT OF

INVESTMENT SECURITIES,

and to answering inquiries concerning them. Mr. Poor having, for fifteen years past, been one of the publishers of the

MANUAL OF RAILROADS,

has in this way had the best possible means of forming a correct idea of the value of their Stocks and Bonds.

LOANS NEGOTIATED FOR RAILWAY COMPANIES.

No. 45 WALL STREET, NEW YORK.

GEO. WESTINGHOUSE, JR., *Pres't.*
 W. F. CARD, *Sec'y.*
 JOHN CALDWELL, *Treas.*

H. H. WESTINGHOUSE, *Gen'l Agent.*
 T. W. WELSH, *Sup't.*
 S. H. SPRAGUE, *Ass't Sec'y.*

The Westinghouse Air Brake Co.,

PITTSBURGH, PA., U. S. A.,

MANUFACTURERS OF THE

Westinghouse Automatic Brake.

Westinghouse Automatic Freight Brake.

Westinghouse Locomotive Driver Brake.

Vacuum Brakes (Westinghouse & Smith Patents.)

Westinghouse Air Brake.

The "AUTOMATIC" has proved itself to be the most efficient train and safety brake known. Its application is instantaneous; it can be operated from any car in the train, if desired, and should the train separate, or a hose or pipe fail, it applies automatically. A *guarantee* is given customers against *loss* from *patent suits* on the apparatus sold them. *Full Information Furnished on Application.*

The Automatic Freight Brake is essentially the same apparatus as the Automatic Brake for passenger cars, except that the various parts are so combined as to form practically one piece of mechanism, and is sold at a very low price. The saving in accidents, flat wheels, brakemen's wages, and the increased speed possible with perfect safety, will repay the cost of its application within a very short time.

PERFECTLY

Self-Fitting Journal Bearings.

PATENTED BY D. A. HOPKINS.

NOVEMBER 15, 1870.

Although these Bearings may be made and cheaply furnished by using a filling of soft metal somewhat after the plan patented by "Babbitt," and known as Babbitted (but not self-fitting) bearings, **THEY ARE PREFERABLY MADE BY ME** by taking a **SOLID BEARING MADE OF STRICTLY FIRST-CLASS ANTI-FRICTION BRASS OR BRONZE** (not self-fitting), and securing to the surface of its journal side a **THIN LINING**, substantially as shown in the accompanying cuts, the lining being made either of lead or any other metal or alloy soft and pliable enough in its nature to constitute a yielding mould, into which the journal quickly imbeds and fits itself by pressure, the lining yielding and adjusting itself to the size and form of the journal to which the bearing is applied before the pressure becomes great enough at any point to expel the oil from between the journal and bearing, and thereby cause heating.

After having at the first imbedded itself in the soft metal by pressure rather than by wear, the Journal very gradually wears its way through it, and just as gradually as that is done, wears its way into the hard metal, thus securing a thorough fit from the first until the bearing is worn out.

The Eastern and Western Railroad Associations, together with other high authorities in Patent Cases, after a full and thorough examination of the Hopkins Patent for Self-Fitting Journal Bearings (Dated Nov. 15, 1870), and of the facts and proofs as to the priority of the invention of said Bearings, have pronounced said Patent valid and defensible. It will surely be defended, as some have already found out to their cost by infringing it.

All parties are hereby cautioned against the use of **Self-Fitting Journal Bearings**, unless procured from said Hopkins, or from manufacturers duly licensed by him, whether said bearings purport to be lined with pure lead or not and whether the lining is held in place on the hard metal part of the bearing by soldering or by any other means, and whether it is or is not combined with the hard metal, as herewith shown.

The patent is for the SELF-FITTING Bearing, and not for any special mode of securing the lining in place, and is not restricted to the use of pure lead as a lining.

STEER CLEAR OF PIRATES AND FRAUDS; they will use honest men for their own advantage, desert them when legal trouble comes, and will, in nearly all cases, palm off an inferior article, under pretence that it is a good one. Their dishonesty toward inventors is nearly certain to be extended to all their transactions.

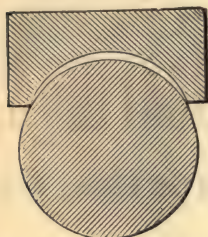
In ordering, send pattern of Bearing, and state length of diameter of Journal (when new). **BEFORE APPLYING BEARINGS, CAREFULLY REMOVE FROM THE JOURNAL ALL RUST AND DRIED PAINT. DO NOT TRY TO FIT THE BEARING TO THE JOURNAL. IT WILL FIT ITSELF.**

ORDERS RESPECTFULLY SOLICITED, PROMPTLY FILLED, AND COOL RUNNING OF BEARINGS GUARANTEED BY

D. A. HOPKINS,
Patentee and Manufacturer,

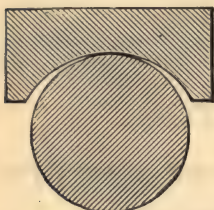
No. 113 Liberty Street, New York.

Bearing Not Lead Lined.



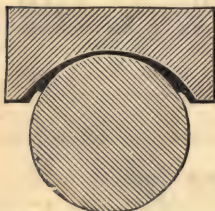
Bearing too small for Journal. Binds on the Sides. Sure to run Hot.

Bearing not Lead Lined.



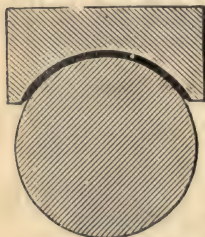
Journal worn small. Bearing touches only along centre of top. Likely to run Hot.

Bearing Lead Lined.



Journal worn small. Lead presses from centre fills up along sides. Sure to run Cool.

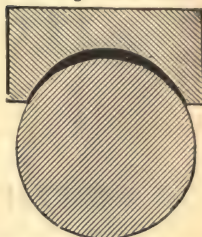
Bearing Lead Lined.



Bearing and Journal. Both full size and new.

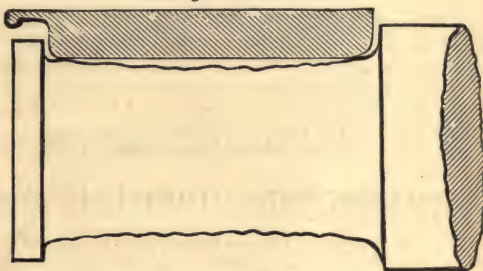
The following cuts are intended to illustrate the working of Lead Lined Bearings, the *heavy black line* showing the lead lining, which, in bearings for use is made about one-sixteenth of an inch thick.

Bearing Lead Lined.



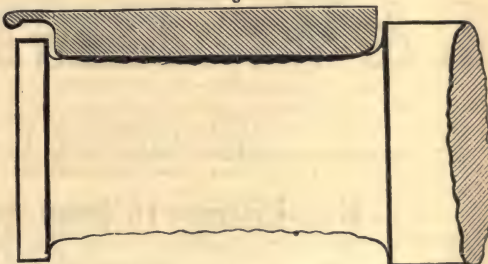
Bearing too small for Journal. Lead pressed from sides fills up along the centre. Sure to run Cool.

Bearing Not Lead Lined.



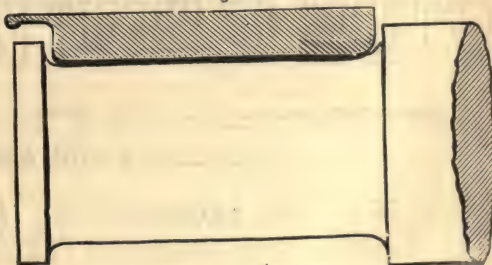
Journal cut, rough and small. Sure to run Hot.

Bearing Lead Lined.



Journal cut, rough and small, but sure to run Cool.

Bearing Lead Lined.



Bearing and Journal new.

DREXEL & CO., Bankers,

34 SOUTH 3d ST., PHILADELPHIA, PA.

DREXEL, MORGAN & CO.,
Cor. Broad & Wall Streets, New York.

DREXEL, HARJES & CO.,
31 Boulevard Haussman, Paris.

ISSUE

COMMERCIAL AND TRAVELLERS' LETTERS OF CREDIT

And Bills of Exchange on all parts of Europe.

Negotiate State, Municipal and Railroad Securities.

BUY AND SELL GOVERNMENT BONDS AND STOCKS.

Transact a General Banking Business.

J. & W. SELIGMAN & CO., BANKERS,

Mills Building, 15 Broad Street, New York.

—ISSUE—

LETTERS OF CREDIT FOR TRAVELERS

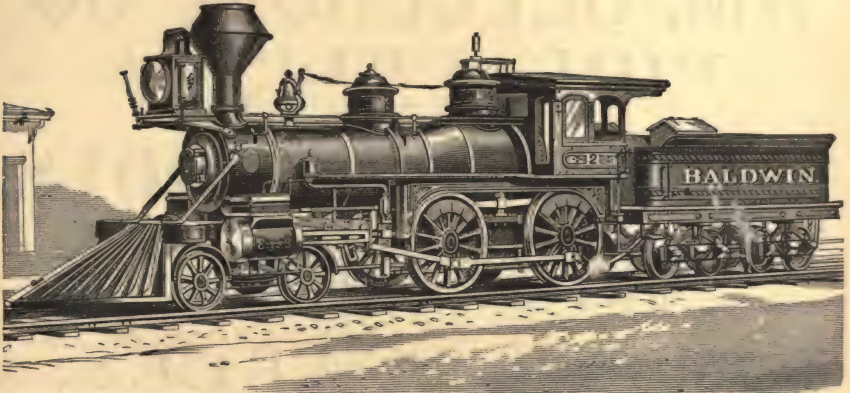
**Payable in any part of Europe Asia Africa
Australia and America.**

**DRAW BILLS OF EXCHANGE ON AND MAKE TELEGRAPHIC
TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA.**

ESTABLISHED 1831.

ANNUAL CAPACITY, 600.

Baldwin Locomotive Works,



BURNHAM, PARRY, WILLIAMS & CO., Proprietors,

PHILADELPHIA, PA.,

MANUFACTURERS OF

LOCOMOTIVE ENGINES,

Adapted to every variety of service, and built accurately to standard gauges and templates.
Like parts of different engines of same class perfectly interchangeable.

PASSENGER AND FREIGHT LOCOMOTIVES,

NARROW-GAUGE LOCOMOTIVES,

Mine Locomotives, Contractors' Locomotives, Locomotives for Iron Furnaces,
Logging Railroads, Sugar Estate Railroads, Rolling Mills, &c.

Illustrated Catalogues, Photographs and Estimates, furnished on application of Customers.
All work thoroughly guaranteed.



NOISELESS STEAM MOTORS,
For City and Suburban Railways.

These machines are nearly noiseless in operation; show no smoke with the use of anthracite coal or coke as fuel, and show little or no steam under ordinary conditions of service. They can be run at two or three times the speed of horse cars and draw additional cars. Circulars with full particulars supplied.

GEO. BURNHAM,
CHAS. T. PARRY,
EDW. H. WILLIAMS,

WM. P. HENSZEY,
EDW. LONGSTRETH,
JOHN H. CONVERSE.

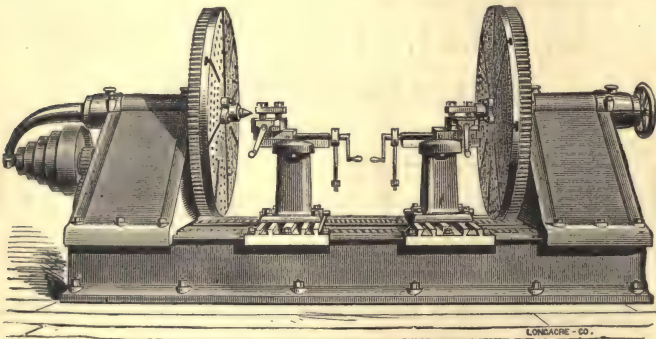
BURNHAM, PARRY, WILLIAMS & CO.,
PHILADELPHIA.

Established 1848.

WM. SELLERS & CO., PHILADELPHIA.

MANUFACTURERS OF

MACHINISTS' TOOLS, RAILWAY SHOP EQUIPMENT, TURN TABLES,



PIVOT BRIDGES.

Hydraulic Machinery,

Including TWEDDELL'S Celebrated HYDRAULIC RIVETERS,

SHAFTING AND MILL GEARING.

The 1876 INJECTOR which is operated by a single lever and requires no auxiliary valves.

Branch Office, 79 Liberty Street, New York.

GENERAL INDEX.

THE following are the **present titles** of the Railroad Companies, articles on which are given in the **MANUAL**. Many of these comprise lines constructed under different names. A list is given in the Appendix (page 976) of former companies, the titles of which have been changed, or of which their lines have been acquired by others, with the name of the company to which reference is now to be made.

A		PAGE
	PAGE	
Addison.....	32	Arkansas, Debt of..... 966
Adirondack.....	106	Arkansas and Louisiana..... 817
Alabama Central.....	452	Arkansas Midland..... 816
Alabama, Debt of.....	966	Arkansas, Railroads in..... 816
Alabama Great Southern.....	453	Arlington.....960, 961
Ala., N. O., Texas & Pacific Junc....	465	Arlington and Pimlico..... 344
Alabama, Railroads in.....	452	Aroostook River..... 927
Albany City (Tramway).....	956, 957	Ashburnham..... 39
Albany and Susquehanna (D. & H. C.)	107	Asheville and Spartanburg..... 414
Albany Street Freight.....	960, 961	Ashland Coal and Iron..... 490
Albany and Vermont.....	166	Ashley River..... 416
Albert.....	904	Ashtabula and Pittsburg..... 511
Alexandria and Fredericksburg.....	368	Ashuelot.....15, 54
Alexandria and Washington.....	369	Astoria and Hunter's Point.....956, 957
Allegan and South-eastern.....	597	Atchison, Colorado and Pacific..... 778
Allegany Central.....	109	Atchison, Jewell Co. and Western... 778
Allegheny Valley.....	220	Atchison, Topeka and Santa Fé..... 771
Allentown.....	315	Atlanta and Charlotte Air-Line..... 426
Allentown (Street).....	962, 963	Atlanta and West Point..... 428
Alliance and Lake Erie.....	510	Atlantic Avenue (Brooklyn).....956, 957
Altoona Coal and Iron.....	368	Atlantic and North Carolina..... 401
Amador Branch.....	871	Atlantic and Pacific..... 853
Amsterdam (Street).....	956, 957	Atlantic and Pacific (Central Divis'n) 808
Annapolis and Elk Ridge.....	345	Atlantic and St. Lawrence..... 2
Antwerp and Paulding.....	511	Atlantic, Tennessee and Ohio..... 401
Arizona, Railroads in.....	855	Attleborough Branch..... 51
		Auburn and Owasco Lake.....958, 959

	PAGE		PAGE
Augusta and Knoxville.....	415	Black River and Morristown.....	182
Augusta and Savannah.....	432	Blairstown.....	188
Austin and North-western.....	823	Bleecker Street and Fulton Ferry.....	956, 957
Avon, Geneseo and Mount Morris....	153	Blue Ridge (S. C.).....	420
		Boone County and Booneville.....	649
		Booneville, St. Louis and Southern..	798
		Boston and Albany.....	39
		Boston, Barre and Gardner.....	43
		Boston and Chelsea.....	960, 961
		Boston, Clinton, Fitchburg & N. B'ford	71
		Boston, Concord and Montreal.....	16
		Boston, Hoosac Tunnel and Western	110
		Boston and Lowell.....	44
		Boston and Maine.....	46
		Boston and New York Air-Line.....	84
		Boston and Providence.....	49
		Boston, Revere Beach and Lynn.....	51
		Boston, Winthrop and Point Shirley..	52
		Bowling Green.....	514
		Bradford.....	225
		Bradford, Bordell and Kinzua.....	225
		Bradford, Bordell and Smethport....	226
		Bradford, Eldred and Cuba (N. Y.)..	111
		Bradford, Eldred and Cuba (Pa.)....	111
		Bradford and Kendall.....	962, 963
		Brantford, Norwalk and Port Burwell	917
		Brattleboro' and Whitehall.....	29
		Breakwater and Frankford.....	340
		Bright Hope.....	369
		Broadway (Brooklyn).....	956, 957
		Broadway & Seventh Av. (N. Y.).....	958, 959
		Brockton Street.....	960, 961
		Brooklyn, Bath and Coney Island...	111
		Brooklyn Elevated.....	112
		Brooklyn City.....	956, 957
		Brooklyn City and Newtown.....	956, 957
		Brooklyn Crosstown.....	956, 957
		Brooklyn, Flatbush & Coney Island.	113
		Brooklyn and Jamaica.....	127
		Brooklyn and Rockaway Beach.....	113
		Brooklyn and Montauk.....	129
		Brunswick and Albany.....	429
		Brunswick and Chillicothe.....	649
		Bucksport and Bangor.....	3
		Buffalo, Bradford & Pittsburg (Erie).	154
		Buffalo Creek.....	115
		Buffalo East Side Street.....	956, 957
		Buffalo Erie Basin.....	142

B

Babylon.....	956, 957
Bachman Valley.....	222
Bald Eagle Valley.....	290
Baltimore and Cumberl'd Valley (Pa.)	363
Baltimore and Cumberl'd Valley (Md.)	363
Balto. & Cumb. Valley Extension....	364
Baltimore and Hanover.....	345
Baltimore and Ohio.....	346
Baltimore and Ohio and Chicago....	513
Baltimore and Potomac.....	355
Baltimore Short Line.....	557
Bangor and Katahdin Iron Works...	2
Bangor and Piscataquis.....	3
Bangor and Portland.....	222
Barclay Coal.....	223
Barren County (Glasgow Br.).....	507
Bath and Hammondsport.....	109
Baton Rouge, Grosse Tête & Opelousas	472
Battle Mountain and Lewis.....	861
Bay and Coast.....	880
Bay View, Little Traverse & Mackinaw	597
Bedford and Bridgeport.....	290
B'f'd, Springv'e, Owensb'g & Bloom'f'd	616
Belfast and Moosehead Lake.....	9
Bellaire and South-western.....	513
Belleville and Eldorado.....	706
Belleville and Southern Illinois.....	706
Bell's Gap.....	223
Belt.....	616
Belvidere Delaware.....	211
Bennington and Rutland.....	29
Berkeley Branch.....	871
Berkshire.....	90
Berlin.....	224
Berlin Branch.....	224
Black Diamond (coal).....	865

	PAGE		PAGE
Buffalo and Lake Huron.....	913	Catasauqua and Fogelsville.....	228
Buffalo, New York and Erie (Erie)..	154	Catawissa.....	315
Buffalo, New York & Philadelphia..	114	Cayuga and Susquehanna.....	116
Buffalo and South-western.....	153	Cazenovia, Canastota and De Ruyter.	116
Buffalo, Pittsburg and Western.....	226	Cedar Falls and Minnesota.....	747
Buffalo Street.....	956, 957	Cedar Rp'ds, Iowa F'ls & N'thwest'n.	746
Burlington, Cedar Rapids & North'n.	743	Cedar Rapids and Missouri River....	748
Burlington and Lamoille.....	30	Celina and South-western.....	769
Burlington and North-western.....	746	Central (Pittsburg).....	962, 963
Bushwick (Brooklyn).....	956, 957	Central Branch Union Pacific.....	777
C		Central City.....	956, 957
		Central Crosstown.....	956, 957
		Central of Georgia.....	429
		Central of Iowa.....	749
		Central and Montgomery.....	830
		Central of New Jersey.....	190
		Central Ohio (B. & O.).....	514
		Central Pacific.....	867
		Central Park, N. & E. Rivers....	956, 957
		Central of South Carolina.....	415
		Central Texas and North-western....	846
		Central Vermont.....	30
		Chagrin Falls and Southern.....	515
		Charlotte, Columbia and Augusta....	416
		Charlotteburg and Green Lake.....	195
		Charlottesville and Rapidan.....	399
		Charleston and Savannah.....	415
		Chartiers.....	229
		Chattaroi.....	490
		Chateaugay.....	117
		Chatham Branch.....	945
Cairo and Vincennes.....	654	Chemung.....	265
Caledonia, Mississippi and Western..	750	Cheraw and Chester.....	418
California, Debt of.....	966	Cheraw and Darlington.....	418
California Northern.....	866	Cherokee.....	433
California Pacific.....	871	Cherry Valley.....	788
California, Railroads in.....	865	Cherry Valley, Sharon and Albany..	108
California Southern.....	866	Chesapeake and Ohio.....	370
Cambridge.....	960, 961	Chesapeake, Ohio & South-western..	492
Cambridge Extension.....	633	Cheshire.....	17
Camden and Atlantic.....	188	Chester.....	201
Camden and Burlington County.....	211	Chester Creek.....	302
Camden, Gloucester & Mt. Ephraim..	190	Chester and Delaware River.....	316
Canada, Railways in.....	902	Chester and Lenoir, N. G.....	419
Canada Southern.....	904	Chester Valley.....	316
Canadian Pacific.....	907	Chestnut Hill.....	316
Canal.....	185	Chicago and Alton.....	655
Canton Company.....	361	Chicago and Atlantic.....	515
Cape Fear and Yadkin Valley.....	402		
Cape Girardeau.....	787		
Cape May and Sewell's Point.....	190		
Carbon and Otter Creek Valley.....	630		
Carbondale and Shawneetown.....	710		
Carillon and Greenville.....	945		
Carolina Central.....	402		
Carson and Colorado.....	862		
Carthage, Water'n & Sackett's Har.	182		

	PAGE		PAGE
Chicago, Bellevue Cascade & West'n.	750	Cincinnati and Westwood.....	536
Chicago and Block Coal.....	616	Citizens', Philadelphia.....	962, 963
Chicago, Burlington and Quincy....	660	Citizens', Pittsburg.....	962, 963
Chicago and Canada Southern.....	580	City of Poughkeepsie.....	956, 957
Chicago, Cincinnati and Louisville..	616	Clarksburg, Weston and Glenville...	365
Chicago, Clinton, Dubuque & Minn.	750	Clayton.....	482
Chicago, Detroit & Canada G'd Jun.	580	Clayton and Theresa.....	182
Chicago and Eastern Illinois.....	666	Cleveland, Akron and Columbus....	530
Chicago and Grand Trunk.....	581	Cleveland, Colum., Cin. & Indianap's.	526
Chicago and Iowa.....	669	Cleveland, Delphos and St. Louis...	578
Chicago, Iowa and Nebraska.....	750	Cleveland, Indiana and St. Louis....	622
Chicago, Milwaukee and St. Paul...	712	Cleveland and Mahoning Valley.....	562
Chicago and North-western.....	670	Cleveland and Marietta.....	529
Chicago, Pekin and South-western...	678	Cleveland, Mt. Vernon and Delaware.	530
Chicago, Rock Island and Pacific.	678, 946	Cleveland, Painesville & Ashtabula.	531
Chicago, Saginaw and Canada.....	582	Cleveland and Pittsburg.....	532
Chicago, St. L. and New Orleans.	473, 948	Clevel'd, Tuscar'was Val. & Wheel'g.	534
Chicago, St. Paul, Minn. and Omaha.	727	Clinton and Port Hudson.....	474
Chicago and Springfield.....	688	Clove Branch.....	117
Chicago, Texas & Mexican Central.,	823	Coal Creek and New River.....	479
Chicago and Western Indiana.....	682	Coal Railways in Nova Scotia.....	925
Chicago and West Michigan.....	583	Coalville (Wilkesbarre.).....	962, 963
Chippewa Valley and Superior.....	718	Cobourg, Peterboro' and Marmora...	946
Christopher and Tenth Street....	956, 957	Colchester.....	85
Cincinnati and Baltimore.....	557	Colebrookdale.....	316
Cincinnati, Columbus & Hock'g Vy.	516	College Hill.....	535
Cincinnati and Eastern.....	516	Colorado Central.....	848
Cincinnati, Georgetown & Portsm'th.	517	Colorado Central of Wyoming.....	848
Cincinnati, Green River & Nashville.	490	Colorado, Debt of.....	967
Cincinnati, Hamilton and Dayton...	518	Colorado, Railroads in.....	847
Cincinnati, Hamilton & Indianapolis.	520	Columbia and Greenville.....	419
Cincinnati, Indianapolis, St. Louis & Chicago.....	617	Columbia and Port Deposit.....	290
Cincinnati, Lafayette and Chicago...	619	Columbus, Chicago & Indiana Cent.	622
Cincinnati and Muskingum Valley...	521	Columbus, Hocking Valley & Toledo.	536
Cincinnati, New Orleans and Texas Pacific.....	491	Columbus, Kinkora and Springfield.	211
Cincinnati Northern.....	523	Columbus and Maysville.....	538
Cincinnati, Richmond and Chicago..	520	Columbus and Rome.....	433
Cin., Richmond & Ft. Wayne.....	620	Columbus, Springfield & Cincinnati.	525
Cincinnati, Sandusky & Cleveland...	523	Columbus and Western.....	454
Cincinnati, Selma and Mobile.....	454	Columbus and Xenia (L. M.).....	553
Cincinnati and South-eastern.....	491	Concord.....	19
Cincinnati and Springfield.....	528	Concord and Claremont.....	21
Cincinnati Street Connection	619	Concord and Portsmouth.....	20
Cincinnati, Van Wert and Michigan.	525	Coney Island and Brooklyn.....	956, 957
Cincinnati and Westwood.....	526	Coney Island Elevated.....	118
Cincinnati, Wabash and Michigan...	621	Coney Island, Sheepshead Bay and Ocean Avenue.....	956, 957
		Congressional Land Grants for RRs..	953

[illegible]

	PAGE		PAGE
East Broad Top.....	241	F	
East Florida	442		
East Genesee St. & Second Av. 958,	959		
East Mahanoy.....	316		
East Pennsylvania.....	316		
East St. Louis and Carondelet.....	685		
East St. Louis Connecting	685	Fairland, Franklin and Martinsville..	619
East Tennessee, Virginia & Georgia..	480	Fall River	57
East Tenn. & Western N. Carolina..	479	Fall River, Warren and Providence..	57
Eastern (Maine)	3	Fargo and South-western.....	741
Eastern (Mass.)	54	Fayette County	326
Eastern (N. H.).....	22	Federal St. and Pleasant Valley..	962, 963
Eastern Kentucky	494	Fernandina and Jacksonville.....	447
Eastern Ohio	542	Ferro Monte.....	197
Eastern Shore.....	358	Fifth Ward (Syracuse)	956, 957
Easton and Amboy	254	Fitchburg.....	58
Easton and South Easton.....	962, 963	Flemington (B. D.).....	212
Eatonton Branch (C. of Ga.).....	432	Flint and Père Marquette.....	590
Ebensburg and Cresson	290	Florence, El Dorado & Walnut Valley..	776
Echo and Park City.....	768	Florida Central	447
Edgewood.....	241	Florida Central and Western.....	447
Eel River.....	649	Florida, Debt of.....	967
Eighth Avenue.....	956, 957	Florida, Railroads in	446
Elberton Air-Line	434	Florida Southern.....	447
Elgin Branch.....	946	Florida Transit	448
Elizabeth City and Norfolk.....	373	Flushing, North Shore and Central..	127
Elizabethtown, Lexington and Big Sandy.....	494	Fonda and Fultonville.....	956, 957
Elk and Chautauqua	771	Fonda, Johnstown and Gloversville..	121
Elmira and Horseheads.....	956, 957	Fond du Lac, Amboy and Peoria....	718
Elmira, Jefferson and Canandaigua..	265	Fort Leavenworth.....	678
Elmira State Line.....	120	Fort Madison and North-western....	756
Elmira and Williamsport.....	265	Fort Scott, South-eastern & Memphis.	781
Emmitsburg	359	Fort Wayne, Cincinnati & Louisville.	628
Empire (Philadelphia).....	962, 963	Fort Wayne and Jackson.....	594
Erie City	962, 963	Fort Worth and Denver City.....	824
Erie and Genesee Valley.....	154	Forty-second & Grand Sts. Ferry.	956, 957
Erie International	154	Forty-second St., Manhattan and St. Nicholas Avenue	956, 957
Erie and Niagara.....	904	Framingham and Lowell.....	72
Erie and Pittsburg.....	241	Frankford and Holmesburg	212
Eureka Iron	452	Frankford and Southwark..	962, 963
Eureka and Palisade.....	862	Germantown.....	962, 963
European and North American (Me.).	4	Frankfort and Ilion	956, 957
Evansville, Rockport and Eastern....	625	Franklin and Pittsylvania, N. G.....	399
Evansville and Terre Haute.....	625	Frederick and Pennsylvania Line....	291
Evansville, Terre Haute and Chicago.	668	Fredericton	909
Evergreen.....	242	Freehold & Jamesburg Agricultural	212

	PAGE
Freehold and New York	197
Fremont, Elkhorn & Missouri Valley.	760
Friendship	120
Fulton Co. Narrow Gauge.....	686

G

Galt and Guelph.....	916
Galveston, Harrisb'g & S. Antonio.	824, 950
Galveston, Houston and Henderson..	827
Garnerville	135
Genesee and Water St. (Syracuse).	956, 957
Geneva, Ithaca and Sayre.....	122
Geneva and Lyons.....	142
Georgetown.....	835
Georgia (and Banking Company)	434
Georgia, Debt of	967
Georgia Pacific.	437
Georgia Pacific (Miss. Div.)	466
Georgia, Railroads in.....	426
Germantown.....	962, 963
Glasgow Branch.....	507
Glendale and East River	157
Globe.....	960, 961
Gloversville and Northville.....	121
Gold and Stock Telegraph.....	900
Golden, Boulder and Caribou.....	769
Goshen and Deckertown.....	154
Goshen Furnace.....	368
Grafton Centre.....	61
Grand Gulf and Port Gibson.....	466
Grand Island and St. Paul.....	769
Grand Rapids and Indiana.....	595
Grand Junction.....	917
Grand River Valley.....	606
Grand Southern (N. B.).....	913
Grand St. and Newtown.....	956, 957
Grand Street, Prospect Park and Flatbush.....	956, 957
Grand Tower and Carbondale.....	686

	PAGE
Grand Trunk (Canada).....	910
Grand Trunk, Georgian Bay and Lake Erie.....	914
Great Western of Canada.....	914
Green Bay, Winona and St. Paul....	719
Green and Coates Street (Phila.).	962, 963
Greene.....	123
Greenlick Narrow Gauge.....	243
Greenville, Columbus & Birmingham.	466
Greenwich and Johnsonville.....	123
Gulf, Colorado and Santa Fé.....	828
Gulf, Western Texas and Pacific	830

H

Hackensack	198
Halifax and Cape Breton.....	918
Halifax and Scotland Neck..	405
Hamilton and North-western.....	928
Hannibal and Naples	639
Hannibal and St. Joseph.....	788
Hanover Branch (Mass.).....	61
Hanov'r Junct'n, Hanov'r & Gettys'g.	243
Hanover Junction and Susquehanna..	244
Hanover and York	291
Harlem Bridge, Morrisania and Ford- ham.....	956, 957
Harlem River and Portchester.....	100
Harrisb., Portsm'h, Mt. Joy & Lanc'st'r.	291
Harrisburg and Potomac.....	244
Harrisburg City.....	962, 963
Harrison Branch.....	619
Hartford and Connecticut Valley	87
Hartford and Connecticut Western...	88
Hartwell.....	438
Harvey County	772
Hastings and Grand Island.....	769
Havana, Rantoul and Eastern.....	687
Haverhill and Groveland.....	960, 961
Hecla and Torch Lake.....	598
Henderson and Overton.....	835
Henrico.....	378

	PAGE
Kansas and Gulf Short Line.....	836
Kansas, Railroads in.....	771
Karns City and Butler.....	247
Kendall and Eldred.....	247
Kent County.....	359
Kent Northern.....	921
Kentucky Central.....	495
Kentucky, Debt of.....	969
Kentucky, Railroads in.....	489
Kentucky and South Atlantic.....	495
Keokuk and Des Moines.....	681, 758
Keokuk and North-western.....	806
Keystone Coal.....	248
Kingan.....	633
Kings County Central.....	105
Kingston and Pembroke.....	921
Kingston City.....	958, 959
Kinzua.....	248
Knox and Lincoln.....	6
Knoxville and Augusta.....	482

L

Laclede and Creve Cœur Lake	794
Lake Champlain and Moriah.....	125
Lake Champlain and St. Lawrence..	921
Lake Erie and Western.....	542
Lake George and Muskegon River...	599
Lake Ontario Southern.....	125
Lake Shore and Michigan Southern..	544
Lake Simcoe Junction.....	935
Lake Tahoe, N. G.....	862
Lancaster and Reading.....	316
Land Grants for RRs., Congressional.	953
Lansingburg and Cohoes.....	958, 959
Laurel Fork and Sand Hill.....	366
Laurens.....	420
Laurentian.....	922
Lawrence.....	249
Lawrence and Emporia.....	784
Lawrenceville Branch.....	438
Lebanon Spring (Harl. Ext.).....	126
Lehigh and Hudson River.....	199
Lehigh and Lackawanna.....	249
Lehigh and Susquehanna.....	250

	PAGE
Lehigh Valley.....	252
Lewisburg and Tyrone.....	291
Lewiston and Auburn.....	2
Liberty and Vienna.....	562
Ligonier Valley.....	255
Little Falls and Dakota.....	730
Little Miami.....	551
Little Rock and Fort Smith.....	819
Little Rock, Miss. River and Texas..	820
Little Saw Mill Run... ..	255
Little Schuylkill (P. & R.).....	317
Littlestown.....	291
Lockport and Buffalo.....	154
Lombard and South St. (Phila.)..	962, 963
London, Huron and Bruce.....	917
London and Port Stanley.....	918
Long Island.....	126
Long Is. City & Calvary Cemetery.	958, 959
Long Island City and Flushing.....	129
Longview and Sabine Valley.....	836
Long Wood Valley.....	194
Los Angeles and Independence.....	872
Los Angeles and San Diego.....	872
Louisiana, Debt of.....	969
Louisiana and Missouri River.....	659
Louisiana, Railroads in.....	472
Louisiana and Texas (Morgan's)....	475
Louisiana Western.....	475
Louisville, Cincinnati & Lexington..	497
Louisville, Evansville & St. Louis...	697
Louisville, Harrod's Creek & Westport	499
Louisville and Nashville.....	500
Louisville, New Albany & Chicago..	634
Louisville Railway Transfer.....	499
Louisville and Wadley.....	426
Lowell.....	960, 961
Lowell and Andover.....	48
Lykens Valley.....	335
Lynn and Boston.....	960, 961
Lynn City.....	960, 961

M

McKean and Buffalo.....	256
McMinnville and Manchester... ..	486

	PAGE		PAGE
Macon and Brunswick.....	438	Mexican, Oriental, Interoceanic and International.....	948
Mahoning Coal.....	551	Michigan Air-Line (M. C.).....	607
Maine Central.....	6	Michigan Air-Line.....	601
Maine, Debt of.....	969	Michigan Central.....	602
Maine, Railroads in.....	1	Michigan, Debt of.....	970
Malden and Melrose.....	960, 961	Michigan Midland and Canada.....	607
Manchester.....	61	Michigan, Railroads in.....	579
Manchester and Keene.....	23	Middleburg and Schoharie.....	133
Manchester and Lawrence.....	23	Middlesex (Boston).....	960, 961
Manchester and North Weare.....	21	Middlesex Central.....	46
Manhattan.....	131	Middlesex (Street).....	960, 961
Manhattan, Alma and Burlingame...	784	Middletown and Crawford.....	133, 155
Manistee.....	593	Middlet'n, Unionville & Water Gap..	203
Manitoba, S. W. Colonization.....	922	Midland of Canada.....	923
Maple River.....	758	Midland (N. C.).....	406
Marietta and Cincinnati.....	554	Mifflin and Centre County.....	291
Marietta and North Georgia.....	439	Milford and Woonsocket.....	74
Marine.....	132	Mill Creek and Mine Hill.....	317
Marion and McPherson.....	772	Millstone and New Brunswick.....	212
Marquette, Houghton & Ontonagon..	599	Milton and Sutherland.....	374
Martha's Vineyard.....	62	Milwaukee, Lake Shore and Western..	720
Martinsburg and Potomac.....	233	Milwaukee and Northern.....	725
Maryland, Debt of.....	969	Mine Hill and Schuylkill Haven....	317
Maryland, Railroads in.....	344	Mineral Range.....	608
Marysville and Blue Valley.....	769	Mineral Rys. of Nova Scotia.....	925
Massachusetts Central.....	62	Minneap., Lyndale & Minnetonka...	730
Massachusetts, Debt of.....	970	Minneapolis and St. Louis.....	731
Massachusetts, Railroads in.....	38	Minnesota, Debt of.....	970
Massachusetts, Tramways in....	960, 961	Minnesota, Railroads in.....	727
Massawippi Valley.....	922	Missisquoi.....	28
Massillon and Cleveland.....	557	Missisquoi and Black River.....	925
May's Landing and Egg Harbor.....	189	Mississippi, Debt of.....	970
Maysville Extension.....	228	Mississippi River Bridge (C. and D)..	659
Maysville and Lexington (M. Div.)..	495	Mississippi, Railroads in.....	465
Meadville.....	256	Mississippi and Tennessee.....	467
Memphis Branch.....	439	Mississippi Valley and Ship Island..	468
Memphis and Charleston.....	482	Missouri, Debt of.....	971
Memphis and Little Rock.....	821	Missouri, Iowa and Nebraska.....	650
Memphis, Kansas and Colorado.....	781	Missouri, Kansas and Texas.....	794
Mendocino.....	873	Missouri Pacific.....	798
Mercer and Somerset.....	212	Missouri, Railroads in.....	787
Merrimac Valley.....	960, 961	Mobile and Alabama Grand Trunk..	455
Metropolitan (Boston).....	960, 961	Mobile and Girard.....	456
Metropolitan Elevated.....	131	Mobile and Montgomery.....	457
Mexico, Railroads in.....	940	Mobile and North-western.....	469
Mexican.....	940	Mobile and Ohio.....	457
Mexican Central.....	941		

	PAGE		PAGE
Mobile and Spring Hill.....	460	Nashua and Rochester.....	25
Mohawk and Ilion.....	958, 959	Nashville, Chattanooga and St. Louis	484
Moline and South-eastern.....	698	Nashville and Decatur.....	486
Monadnock.....	19	Nashville and Tuscaloosa.....	486
Monongahela Inclined Plane.....	257	Natchez, Jackson and Columbus....	469
Mont Alto.....	257	Natchez, Red River and Texas.....	950
Montana, Debt of.....	971	Naugatuck.....	91
Montana, Railroads in.....	861	Naumkeag.....	960, 961
Monterey.....	883	Nebraska, Debt of.....	971
Montgomery Central.....	830	Nebraska, Railroads in.....	760
Montgomery and Erie (Erie).....	154	Nesquehoning Valley.....	251
Montgomery and Eufaula.....	461	Nevada Central.....	863
Montgomery Southern.....	461	Nevada County Narrow Gauge.....	874
Montpelier and Wells River.....	34	Nevada, Debt of.....	971
Montpelier and White River.....	32	Nevada, Railroads in.....	861
Montreal, Portland and Boston.....	923	Newark and Bloomfield.....	201
Montreal and Sorel.....	925	Newark and Delaware City.....	343
Montreal and Vermont Junction....	926	Newark and Hudson.....	155
Montrose.....	258	Newark and New York (C. of N. J.).	192
Morgan's Louisiana and Texas.....	475	Newark, Somerset and Straitsville..	558
Morris and Essex.....	200	New Bedford and Fairhaven....	960, 961
Moshannon and Clearfield.....	291	New Brighton and New Castle.....	259
Moshassuck Valley.....	78	N. Brighton & Onondaga Valley..	958, 959
Mount Carbon and Port Carbon....	317	New Brunswick.....	926
Mount Holly, Lumberton & Medford	212	New Brunswick and Canada.....	927
Mount Hope Mineral.....	201	Newburg, Dutchess and Connecticut.	134
Mount Gilead Short Line.....	526	Newburg and New York (Erie).....	154
Mount Oliver Incline.....	258	Newburyport.....	48
Mount Pleasant and Broad Ford....	327	Newburyport and Amesbury....	960, 961
Mount Washington.....	25	Newburyport City.....	56
Muncy Creek.....	259	New Canaan.....	92
Muskegon River and Rose Lake.....	609	New Castle.....	259
		New Castle and Beaver Valley.....	260
		New Castle and Oil City.....	260
		New Hampshire, Debt of.....	971
		New Hampshire, Railroads in.....	15
		New Haven and Derby.....	93
		New Haven and Northampton.....	94
		New Jersey, Debt of.....	971
		New Jersey and New York.....	134
		New Jersey, Railroads in.....	187
		New Jersey Southern.....	194
		New Jersey, United Companies of... 207	
		New London Northern.....	96
		New Mexico, Railroads in.....	853
		New Mexico and South Pacific.....	772
		New Orleans and Carrollton.....	476
		New Orleans and Mobile.....	476

N

Nanuet and New City.....	135
Nantasket Beach.....	64
Nantucket.....	64
Narraganset Pier.....	79
Nashua, Acton and Boston.....	21
Nashua and Lowell.....	63

	PAGE		PAGE
Olean, Bradford and Warren.....	162	Pennsylvania and New York.....	299
Olean Street.....	958, 959	Pennsylvania, Railroads in.....	218
Omaha, Niobrara and Black Hills....	769	Pensacola and Atlantic.....	449
Omaha and Republican Valley.....	769	Pensacola and Perdido.....	449
Oregon and California.....	885	People's (Phila.).....	962, 963
Oregon, Debt of.....	973	People's (Pottsville).....	301
Oregon Improvement Co.....	951	People's (Scranton).....	962, 963
Oregon Pacific.....	887	Peoria and Bureau Valley.....	681
Oregon, Railroads in.....	885	Peoria, Decatur and Evansville....	699
Oregon Railway and Navigation Co.	887	Peoria and Farmington.....	700
Oregon Short Line (U. P.).....	860	Peoria, Pekin and Jacksonville....	700
Oregon and Transcontinental Co....	889	Peoria and Pekin Union.....	701
Oshkosh and Mississippi River.....	722	Peoria and Springfield.....	701
Oswego and Rome.....	171	Perkiomen.....	301
Oswego and Syracuse.....	163	Perkiomen Avenue (Reading)....	962, 963
Ottawa and Burlington.....	783	Perth Amboy and Woodbridge.....	212
Owensboro' and Nashville.....	507	Peterborough.....	63
		Peterboro' and Hillsboro'.....	27
		Petersburg.....	377
		Philadelphia and Atlantic City....	205
		Philadelphia and Baltimore Central..	302
		Philadelphia and Chester.....	318
		Philadelphia City.....	962, 963
		Philadelphia and Darby.....	962, 963
		Philadelphia and Erie.....	319
		Philadelphia, Germant'n & Norristo'n.	318
		Philadelphia and Gray's Ferry..	962, 963
		Philadelphia, Marlton & Medford....	189
		Philadelphia, Newtown & New York	321
		Philadelphia and Reading.....	304
		Philadelphia and Trenton.....	292
		Philadelphia, Wilm'gton & Baltimore.	321
		Pickering Valley.....	318
		Piedmont.....	385
		Pittsburg (Cal.).....	876
		Pittsburg, Allegheny & Man....	962, 963
		Pittsburg and Birmingham.....	962, 963
		Pittsburg, Bradford & Buffalo.....	324
		Pittsburg and Castle Shannon.....	325
		Pittsburg, Cincinnati & St. Louis....	566
		Pittsburg and Connellsville.....	326
		Pittsburg and West End.....	962, 963
		Pittsburg, Fort Wayne & Chicago...	569
		Pittsburg and Lake Erie.....	327
		Pittsburg, Oakland & E. Liberty..	962, 963
		Pittsburg Southern.....	328
		Pittsburg, Virginia & Charleston....	292
		Pittsburg and West End.....	962, 963

P

Pacific Mail Steamship Co.....	901
Painesville and Youngstown.....	565
Panama.....	893
Parker and Karns City.....	267
Parkersburg Branch (B. & O.).....	353
Passaic and Delaware.....	205
Paterson and Hudson (Erie).....	155
Paterson, Newark and New York....	155
Paterson and Ramapo.....	155
Paulding and Cecil.....	566
Paw Paw.....	609
Pawtuxet Valley.....	81
Peach Bottom.....	267
Pemberton and Hightstown.....	212
Pemberton and Seashore.....	212
Peninsula (Fla.).....	448
Pennsboro' and Harrisville.....	366
Pennsylvania.....	268
Pennsylvania Coal.....	298
Pennsylvania Company.....	294
Pennsylvania, Debt of.....	973

	PAGE
Pittsburg and Western	328
Pittsburg, Wheeling & Kentucky ...	366
Pittsfield and North Adams.....	42
Pittston.....	962, 963
Pittsylvania.....	377
Pleasant Hill and De Soto.....	771
Pleasantville and Ocean City.....	205
Pomeroy and Newark	292
Pontiac Branch	81
Ponchartrain.....	477
Port Huron and North-western.....	609
Portland and Ogdensburg.....	9
Portland and Rochester.....	11
Portland, Saco and Portsmouth.....	12
Port Jervis and Monticello.....	163
Port Royal and Augusta.....	422
Portsmouth and Dover.....	22
Portsmouth, Great Falls & Conway..	22
Potomac.....	387
Potomac, Fredericksburg & Piedmont.	378
Poughkeepsie, Hartford & Boston... 164	
Prairie du Chien and McGregor.....	722
Pratt Coal and Coke.....	462
Prince Edward County	929
Prince Edward Island.....	929
Profile and Franconia Notch.....	27
Prospect Park and Coney Is. 164, 958, 959	
Providence and Springfield.....	82
Providence, Warren and Bristol.....	82
Providence and Worcester.....	72
Public Debt of the United States.....	964
Pueblo and Arkansas Valley.....	772
Pullman's Palace Car Co.....	896

Q

Quebec Central.....	930
Quebec and Lake St. John.....	930
Queb., Montreal, Ottawa & Occidental.	931
Queen Anne and Kent.....	360
Quincy, Alton and St. Louis.....	660
Quincy, Missouri and Pacific.....	650

R

	PAGE
Rabun Gap Short Line.....	482
Railroads merged in other Cos.....	976
Raleigh and Augusta Air-Line.....	407
Raleigh and Gaston.....	408
Reading City.....	962, 963
Reading and Columbia.....	329
Rensselaer and Saratoga.....	165
Rhea Iron Works.....	479
Rhinebeck and Connecticut.....	167
Rhode Island, Debt of.....	973
Rhode Island and Massachusetts....	68
Rhode Island & Massachusetts in R. I.	68
Rhode Island, Railroads in.....	78
Rich Hill.....	781
Richmond and Allegheny.....	378
Richmond and Danville.....	380
Richmond, Fredericksb'g & Potomac.	386
Richmond and Miami.....	553
Richmond and Petersburg.....	387
Richmond & West Point Terminal..	388
Richmond, York River & Chesapeake	393
Ridge Avenue (Phila.).....	962, 963
Rio Grande.....	837
Rio Grande and El Paso.....	772
Rio Grande, Mexico and Pacific....	772
River Front.....	292
Roane Iron Co.....	487
Rochester and Genesee Valley.....	155
Rochester and Lake Ontario.....	168
Rochester and Pittsburg.....	168
Rochester City and Brighton....	958, 959
Rock Island and Mercer County.....	701
Rock Island and Peoria.....	702
Rockville.....	68
Rocky Hill and Kingston.....	213
Rocky River.....	572
Rogersville and Jefferson	487
Rolling Stock Co., United States....	895
Rome.....	440
Rome and Clinton.....	237
Rome, Watertown & Ogdensburg....	169
Roswell	441

Ruby Hill.....	PAGE 863
Rumford Falls and Buckfield.....	12
Rutland.....	34

S

Sabine and East Texas.....	838
Sabine Pass and Texas Northern....	838
Sacramento and Placerville.....	877
Saginaw Bay and North-western....	610
Saginaw and Clare County.....	593
Saginaw and Mount Pleasant.....	593
Saginaw, Tuscola and Huron.....	611
Saginaw Valley and St. Louis.....	611
St. Clairsville.....	573
St. Croix and Penobscot.....	12
St. John and Maine.....	931
St. John's.....	450
St. John's and Indian River.....	450
St. John's and Lake Eustis.....	451
St. Johnsbury and Lake Champlain..	35
St. Joseph and Des Loge.....	802
St. Joseph and Des Moines.....	802
St. Joseph and St. Louis.....	650
St. Joseph and Western.....	785
St. Lawrence and Ottawa.....	932
St. Louis, Alton and Terre Haute...	703
St. Louis Bridge.....	803
St. Louis and Cairo.....	707
St. Louis Coal.....	709
St. Louis, Council Bluffs and Omaha.	650
St. Louis, Fort Scott and Wichita...	786
St. Louis, Hannibal and Keokuk....	803
St. Louis, Iron Mountain & Southern.	804
St. Louis, Jacksonville and Chicago..	659
St. Louis, Keokuk & North-western..	806
St. Louis, Ottumwa & Cedar Rapids.	650
St. Louis, Rock Island and Chicago.	660
St. Louis, Salem and Little Rock....	807
St. Louis and San Francisco.....	808

St. Louis Tunnel.....	PAGE 815
St. Louis, Vandalia & Terre Haute..	708
St. Louis, Wichita and Western.....	809
St. Martin's and Upham.....	933
St. Paul and Duluth.....	736
St. Paul, Minneapolis and Manitoba.	738
Salem (Street).....	960, 961
Salem (W. J.).....	216
Salina and South-western.....	769
Salisbury.....	330
Sandersville and Tennille.....	441
Sandy River.....	13
Sandusky, Mansfield and Newark....	572
San Francisco and North Pacific....	877
San Luis Obispo and Santa Maria...	878
San Pablo and Tulare.....	876
San Pete Valley.....	856
San Rafael and San Quentin.....	875
Santa Cruz.....	879
Santa Cruz and Felton.....	880
Sarnia, Chatham and Erie (C. S.)....	904
Savannah, Florida and Western....	442
Savannah, Griffin & North Alabama.	443
Savannah, Skiddaway and Seaboard.	444
Schenectady and Duaneburg.....	108
Schoharie Valley.....	171
Schuylkill and Lehigh.....	318
Schuylkill River (Phil.).....	962, 963
Schuylkill Valley.....	318
Scioto Valley.....	573
Seaboard and Roanoke.....	394
Second and Third Streets (Phila.)..	962, 963
Second Avenue.....	958, 959
Sedalia, Warsaw and Southern.....	814
Selingsgrove and North Branch....	331
Selma, Rome and Dalton.....	462
Seventeenth & Nineteenth Streets.	962, 963
Shamokin Valley and Pottsville....	265
Sharon.....	331, 562
Sharpville.....	331
Shelby.....	499
Shelby and Rush.....	633
Shenandoah Valley.....	395
Shenango and Alleghany.....	332
Shepaug.....	102
Ship Island, Ripley and Kentucky...	470
Shore Line.....	100
Short Creek and Joplin.....	781

	PAGE
Taunton (Street).....	960, 961
Tawas and Bay County.....	612
Tennessee (and Coal Co.).....	488
Tennessee and Pacific.....	486
Tennessee, Debt of.....	974
Tennessee, Railroads in.....	479
Tennessee and Sequatchie Valley....	488
Terre Haute and Indianapolis.....	636
Terre Haute and Logansport.....	638
Terre Haute and Southeastern.....	638
Texas Central.....	839
Texas and Colorado Ry. Imp. Co....	824
Texas, Debt of.....	974
Texas Mexican.....	839
Texas and New Orleans (of 1874)....	840
Texas and Pacific.....	841
Texas, Railroads in.....	823
Texas and St. Louis.....	844
Texas Trunk.....	845
Texas Western (N. G.).....	846
Third Avenue.....	958, 959
Thirteenth and Fifteenth Sts. (Phila- delphia).....	962, 963
Tioga.....	336
Toledo, Ann Arbor & Grand Trunk.....	612
Toledo, Canada Southern & Detroit..	613
Toledo, Cincinnati and St. Louis....	575
Toledo, Peoria and Western.....	651
Toledo and South Haven.....	614
Tonawanda Valley and Cuba.....	177
Toronto, Grey and Bruce.....	936
Toronto and Nipissing.....	935
Tramways in Massachusetts....	960, 961
Tramways in New York.....	956-959
Tramways in Pennsylvania.....	962, 963
Traverse City.....	597
Tresckow.....	252
Troy and Albia.....	958, 959
Troy and Bennington.....	179
Troy and Boston.....	178
Troy and Cohoes.....	958, 959
Troy and Greenbush.....	143
Troy and Greenfield.....	75, 179
Troy and Lansingburgh.....	958, 959
Troy Union.....	180
Tuckerton.....	206
Tunnel of St. Louis.....	815
Turners Falls Branch.....	58

	PAGE
Tuskegee	463
Tyrone and Clearfield	293

U

Ulster and Delaware.....	180
Union (Boston).....	960, 961
Union (Canton Co.).....	361
Union (Erie).....	155
Union Freight.....	960, 961
Union Pacific.....	761
Union Pacific, Central Branch.....	777
Union (Philadelphia).....	962, 963
United Companies of New Jersey...	207
United States, Public Debt of,.....	964
United States Rolling Stock Co.....	895
Upson County	433
Utah Central.....	857
Utah and Nevada.....	858
Utah and Northern.....	858
Utah and Pleasant Valley.....	859
Utah, Railroads in	855
Utica and Black River.....	181
Utica, Chenango & Susquehanna Val.	183
Utica, Clinton & Binghamton.	184, 958, 959
Utica, Ithaca and Elmira.....	184
Utica and Mohawk.....	958, 957

V

Vaca Valley and Clear Lake.....	885
Van Brunt St. and Erie Basin....	958, 959
Valley (D. L. and W.).....	185
Valley (Ohio).....	576
Valley (Virginia).....	396
Vermont and Canada.....	32

	PAGE		PAGE
Vermont and Massachusetts.....	60	Wellsville, Bolivar and Eldred.....	111
Vermont, Debt of.....	974	West Amesbury Branch.....	48
Vermont, Railroads in.....	28	West Chester and Philadelphia.....	337
Vermont Valley.....	36	West and East	472
Vernon, Greensburg and Rushville..	620	West End (N. G.).....	815
Vicksburg and Brunswick.....	463	Westerman.....	559
Vicksburg and Meridian... ..	470	West Feliciana.....	478
Vicksburg and Nashville.....	465	West Jersey.....	214
Vicksburg, Shreveport & Pacific.....	477, 952	West Jersey and Atlantic.....	216
Victoria.....	936	West Philadelphia.....	962, 963
Vidalia and Western.....	478, 950	West Stockbridge.....	91
Vincentown Branch.....	213	West Virginia Central & Pittsburg..	367
Vineland.....	194	West Virginia, Debt of.....	975
Virginia, Debt of.....	975	West Virginia, Railroads in.....	315
Virginia, Midland.....	397	Western of Alabama.....	464
Virginia, Railroads in.....	368	Western and Atlantic.....	445
Virginia and Truckee.....	864	Western Counties.....	938
Visalia.....	865	Western Maryland.....	362
W		Western of Minnesota.....	736
		Western North Carolina.....	409
		Western Pennsylvania.....	293
		Western Union Telegraph.....	897
		Wheeling and Lake Erie.....	577
		Wheeling, Pittsburg and Baltimore..	338
		Whitby, Port Perry and Lindsay..	938
		Whitfield and Jefferson.....	28
		White River.....	583
		White Water.....	652
		Whitneyville and Machiasport.....	14
		Wichita and South-western.....	772
		Wicomico and Pocomoke.....	364
		Wilkesbarre and Kingston.....	962, 963
		Williamsport.....	962, 963
		Williamstown.....	217
		Wilmington, Columbia and Augusta..	410
		Wilmington and Northern.....	338
		Wilmington and Weldon.....	411
		Wilton.....	64
Wabash, Chester and Western.....	711	Winchester and Alabama.....	486
Wabash, St. Louis and Pacific.....	639	Winchester and Potomac.....	354
Walkill Valley.....	185	Winchester and Strasburg.....	354
Walla Walla and Columbia River....	887	Windsor and Annapolis.....	939
Waltham and Newton.....	960, 961	Windsor Branch.....	939
Walton.....	445	Winnisimmet.....	960, 961
Ware River.....	42	Wisconsin and Minnesota	726
Warren.....	213	Wisconsin Central.....	722
Warwick and Oakland Beach.....	81	Wisconsin, Debt of.....	972
Warwick Valley.....	186	Wisconsin, Railroads of.....	712
Wasatch and Jordan Valley.....	859		
Washington Branch (B. & O.).....	353		
Washington County.....	354		
Washington City and Point Lookout..	354		
Washington St. & State Asylum..	958, 959		
Washington and Ohio.....	400		
Washington Territory, Railroads in ..	892		
Waterloo and Magog.....	937		
Watertown and Waterbury.....	92		
Waukon and Mississippi.....	750		
Waverlet Turnpike.....	958, 959		
Waycross and Florida.....	442		
Waynesburg and Washington.....	337		
Welland.....	937		
Wellington, Grey and Bruce.....	918		

	PAGE		PAGE
Wolfeboro' (Eastern).....	23	Wyoming, Railroads in.....	860
Wood River.....	83		
Woodstock.....	37		
Worcester (Md.).....	364		
Worcester (Tramway).....	960, 961		
Worcester and Nashua.....	75		
Worcester and Shrewsbury.....	77		

Y

Yates Avenue and Flatbush.....	958, 959
York and Peach Bottom.....	339
Youghiogheny.....	218

❖—ESTABLISHED 1853.—❖

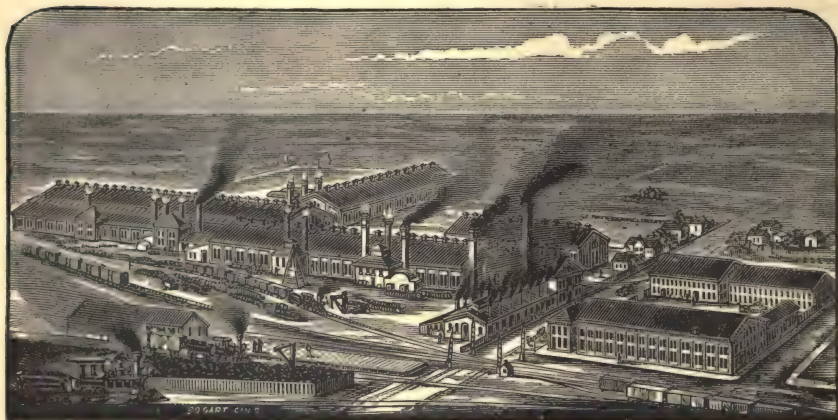
❖—INCORPORATED 1873.—❖

Bass Foundry and Machine Works,

Manufacturers of

CAR WHEELS

For Standard and Narrow Gauge Railroads.



RAILROAD CASTINGS,
Steam Engines, Boilers,
MILL AND HEAVY MACHINERY,
FORT WAYNE, IND.

J. H. BASS, Pres't.

J. I. WHITE, Sec'y.

R. J. FISHER, Treas.

JOHN H. BASS. President, Fort Wayne, Ind.

J. M. DUTRO, Vice President.

T. C. DUTRO, Secretary and Manager.

ST. LOUIS CAR WHEEL COMPANY



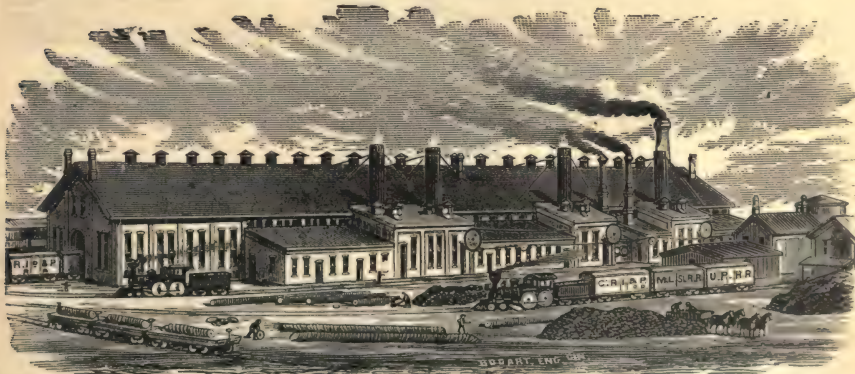
Car and Engine Wheels, Railroad Castings, Sand and Chilled
Rolls for Rolling Mills, etc.,

OFFICE AND WORKS,

500 and 502 Tayon Avenue (South 18th Street), St. Louis, Mo.
Address, T. C. DUTRO, Secretary and Manager.

J. H. BASS,

MANUFACTURER OF



Car, Engine, Tender, Truck and Driving Wheels,

Cylinders, Railroad and General Castings,

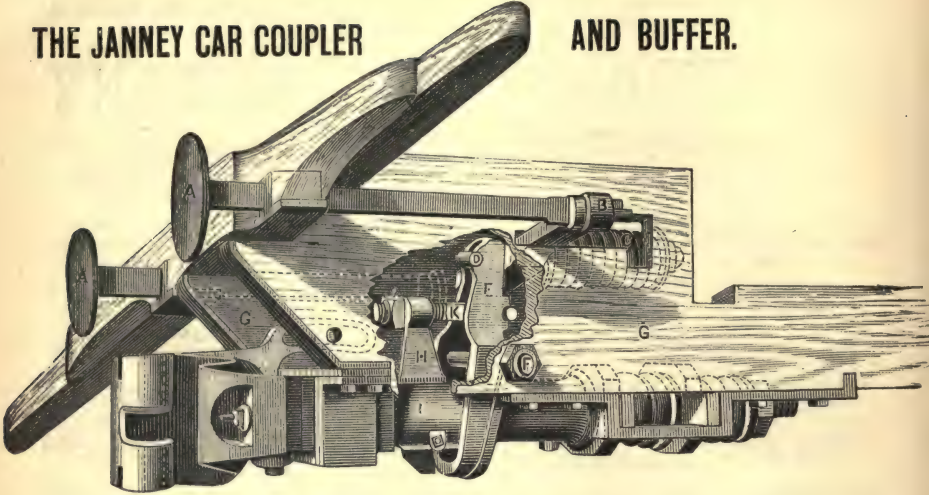
Office, 97 Dearborn Street,

Works, near C., R. I. & P. R. R. Shops,

CHICAGO, ILL.

THE JANNEY CAR COUPLER

AND BUFFER.



The above cut represents the Janney Car Coupler and Buffer for Passenger Cars, and is shown as attached to the platform, a portion of the "knees" being cut away to show the workings of the apparatus.

FIG. 1

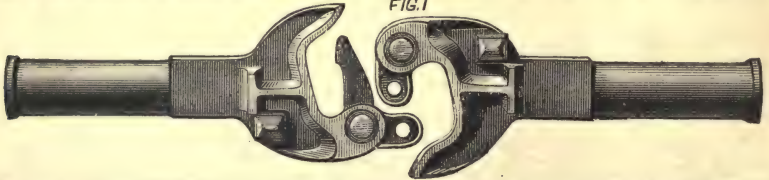


Fig. 1 is a top view of the Freight Coupler, and represents the pair in proper position to effect the coupling, viz., one hook closed and locked and one open (both hooks may be open, but this is not necessary).

FIG. 2

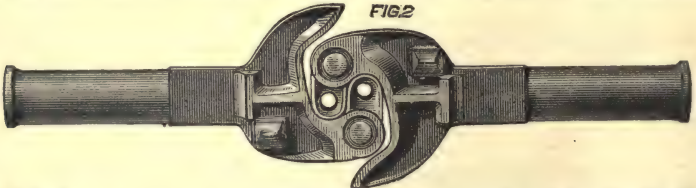


Fig. 2 shows the coupling effected, and both hooks are locked as shown in Fig. 3, which presents a section of the Freight Coupler when cut longitudinally, to show the method of locking the hooks by means of the gravity pin, which of hook, as shown in section, which is effected by means of point of the hook is freed couple, and when it is desired (as upon a siding) without is secured in the open position couple automatically.

The draft bolt connects makes a "ball and socket" by examination of Fig. 3.

Fig. 4 is a view in perspective, and showing means of coupling with that class of coupler.

The Janney will couple when there exists eight inches, and when a greater difference Full information as to price and terms

FIG. 3

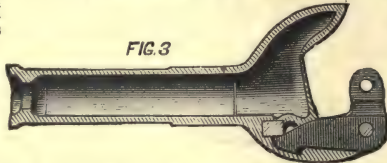


FIG. 4



spective of the coupling link and pin when brought in contact with a difference in height of cars to the extent of exists the link and pin is available. furnished upon application.

McConway, Torley & Co.,

Pittsburgh, Pa.

SOLE MANUFACTURERS.

CLASSIFIED INDEX TO ADVERTISEMENTS.

The advertisements will be found at the BACK of the book or in the FRONT. In both places they have a separate paging. Unless stated, the paging refers to the back of the book.

	PAGE		PAGE
ACCIDENT INSURANCE COS.		Detroit Steam Forge, Detroit, Mich.....	78
Fidelity & Casualty Co., New York... <i>Front</i>	34	Fiske, A. P., Agts., New York, N. Y.....	119
Travelers' Ins. Co., Hartford, Conn... <i>Front</i>	9	Hussey, Howe & Co., P'g, Pa. <i>Ins. Front Cover</i>	
ADZES.		Jacobus, E. Y., New York, N. Y..... <i>Front</i>	8
Peck, A. G. & Co., Cohoes, N. Y.	15	Midvale Steel Works, Phila., Pa..... <i>Front</i>	6
AIR BRAKE.		Nashua Iron and Steel Co., Nashua, N. H..	87
Eames Vacuum B'ke Co., New York, N.Y.	4	Naylor & Co., New York, N. Y. <i>Front</i>	13
Loughridge, W., Baltimore, Md.....	117	New Albany Steam Forge, N. Albany, Ind.	68
Westinghouse Air B'ke Co., P'g, Pa..... <i>Front</i>	37	New York Steam Forge Co., New York, N.Y.	45
AIR COMPRESSORS.		Pennsylvania Steel Co., Phila., Pa.....	23
Ingersoll Rock Drill Co., New York, N. Y.	130	Pitts. Forge & Iron Co., Pitts., Pa. <i>Front</i>	12
Rand Drill Co., New York, N. Y.....	129	Prosser, Thos. & Son, New York.....	4
AIR GAUGE.		Rhode Island Loco. W'ks, Providence, R. I.	83
Ashcroft M'fg Co., New York, N. Y.....	24	Standard Steel Works, Phila., Pa. <i>Front</i>	1
Post & Co., Cincinnati, O.....	85	Taylor Iron Works, High Bridge, N. J. <i>Front</i>	1
St'm Gauge & Lantern Co., Rochester, N.Y.	48	Whitney, A. & Sons, Phila., Pa.....	76
Utica Steam Gauge Co., Utica, N. Y.....	61	Wilson, Walker & Co., Pittsburg, Pa.....	9
ANGLE AND TEE IRON.		AXLE GREASE.	
Carnegie Bros. & Co., Limited, Pittsb'g, Pa.	121	Merriam & Morgan Paraffine Co., Clev., O.	15
Passaic Rolling Mill Co., Paterson, N. J....	7	BAND SAW MACHINES.	
Pittsburg Forge & Iron Co., Pitts., Pa. <i>Front</i>	12	Forsyth, S. C. & Co., Manchester, N. H....	85
Phillips, Nimick & Co., Pittsburg, Pa.....	92	BANKERS.	
Swift's Iron and Steel Works, Cincinnati, O.	73	Drexel & Co., Phila., Pa..... <i>Front</i>	40
ANTIMONY.		Jesup, Paton & Co., New York, N.Y. <i>Front</i>	34
Merchant & Co., Philadelphia, Pa.....	50	Kennedy, J. S. & Co., New York, N. Y. <i>Front</i>	35
ANVILS.		Morton, Bliss & Co., New York, N. Y. <i>Front</i>	33
Fisher Rail Joint Works, Trenton, N. J....	34	Poor, Oliphant & Co., New York..... <i>Front</i>	36
Midvale Steel Co., Phila., Pa..... <i>Front</i>	6	Seligman, J. & W. & Co., New York..... <i>Front</i>	40
ASSAY FURNACES AND MUFFLES.		Union Trust Co., New York..... <i>Front</i>	32
Weber, Adam, New York, N. Y.....	149	Wilson, R. T. & Co., New York..... <i>Front</i>	35
AUTOMATIC BRAKES.		BARB FENCING.	
Eames' Vacuum B'ke Co., New York, N.Y.	4	Railway Barb Fencing Co., Cleveland, O.	69
Loughridge, W., Baltimore, Md.....	117	Washburn & Moen Mfg. Co., Worc'r, Mass.	118
Westinghouse Air B'ke Co., P'g, Pa. <i>Front</i>	37	BARROWS.	
AXLES.		Penfield Block Co., Lockport, N. Y.....	53
Albany & Rensselaer I. & S. Co., Troy, N.Y.	71	BEAMS AND GIRDERS.	
Allentown Rolling Mill Co., Phila., Pa.....	69	Alden & Lassig, Rochester, N. Y.....	25
Bailey, J. F. & Co., Agents..... <i>Front</i>	29	Boston Bridge Works, Boston, Mass.....	22
Baugh Steam Forge Co., Detroit, Mich....	26	Carnegie Bros. & Co. (Lim.), Pittsb'g, Pa.	121
Collins, H. E. & Co., Agents, Pittsb'g, Pa.	27	Corrugated Metal Co., E. Berlin, Conn....	64
		Edge Moor Iron Co., Edge Moor, Del. <i>Front</i>	6
		Keystone Bridge Co., Pittsburg, Pa. <i>Front</i>	12
		Niagara Bridge Works, Buffalo, N. Y.....	114
		Passaic Rolling Mill Co., Paterson, N. J....	7
		BELL CORD.	
		Wellington Bros. & Co., Boston, Mass....	81

	PAGE		PAGE
BELL CORD (Couplings).		Allison, W. C., Philadelphia, Pa.	123
Wellington Bros. & Co., Boston, Mass.	81	Bourne & Knowles Manfg. Co., Clevel'd, O.	30
BELTING.		Elba Iron & Bolt Co., Pittsburg, Pa.	42
Forsaith, S. C. & Co., Manchester, N. H.	85	Harrisburg Car M'fg Co., Harrisburg, Pa.	9
Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17	Manning, Maxwell & Moore, New Y'k, N. Y.	24
N. Y. Belt'g & Pack'g Co., N. Y. <i>Front</i>	4	Pardee, Snyder & Co., Lim'd, Watsont'n, Pa.	54
Post & Co., Cincinnati, O.	85	Pittsburg Forge & Iron Co., Pitts., Pa. <i>Front</i>	12
		Springfield Iron Co., Springfield, Ill. <i>Front</i>	21
		St. Louis Bolt & Iron Co., St. Louis, Mo.	86
		Wallace & Sons, New York.	150
		Wynch, Corydon, Philadelphia, Pa.	32
BESSEMER PIG IRON.		BOLT CUTTING MACHINES.	
Perkins & Choate, New York, N. Y. <i>Front</i>	23	Forsaith, S. C. & Co., Manchester, N. H.	85
BLANK BOOKS.		Howard Iron Works, Buffalo, N. Y.	39
Winslow & Dollard, New York, N. Y.	54	National Machinery Co., Cleveland, O.	132
BLASTING POWDER.		BOLT FORGING MACHINES.	
Rand Drill Co., New York, N. Y.	129	Forsaith, S. C. & Co., Manchester, N. H.	85
BLOW BACK SAFETY VALVES.		National Machinery Co., Cleveland, O.	132
The Ashton Valve Co., Boston, Mass. <i>Front</i>	25	BOLT HEADING & POINTING MACHINES.	
BOILERS.		Forsaith, S. C. & Co., Manchester, N. H.	85
Bass F'dry & Mach. Co., F't Wayne, Ind. <i>Front</i>	66	National Machinery Co., Cleveland, O.	132
Brooks Locomotive Works, Dunkirk, N. Y.	104	BRAIDED CORDAGE.	
Edge Moor Iron Co., Edge Moor, Del. <i>Front</i>	6	Wellington Bros. & Co., Boston, Mass.	81
Forsaith, S. C. & Co., Manchester, N. H.	8	BRAKE CHAIN.	
Harlan & Hollingsworth Co., Wilm'gton, Del.	44	Union Chain Works, Pittsburg, Pa.	77
Hawkins, R. F., Iron W'ks, Sp'gfield, Mass.	45	BRAKE PIPE.	
Manchester Loco. W'ks, Manches., N. H.	140	Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17
Pittsb'g Loco. & Car W'ks, Pittsb'g, Pa.	8	N. Y. Belting & Packing Co., N. Y. <i>Front</i>	4
Pusey & Jones Co., Wilmington, Del.	33	BRAKE R. R.	
Reeve, Thomas R., Cleveland, O.	124	Eames' Vacuum B'ke Co., New York, N. Y.	4
Rhode Island Loco. W'ks, Providence, R. I.	17	Loughridge, W., Baltimore, M. D.	117
Smith, Vaile & Co., Dayton, O.	83	Westinghouse Air Brake Co., P'g, Pa. <i>Front</i>	37
Valley Machine Co., Easthampton, Mass.	33	BRASS (Sheet).	
BOILER CLEANERS.		Ansonia Brass & Copper Co., New York. <i>Front</i>	3
Lizars, J. S. & Co., Chicago, Ill. <i>Front</i>	24	Merchant & Co., Philadelphia, Pa.	59
BOILER FLUES.		Wallace & Sons, New York, N. Y.	150
Merchant & Co., Phila., Pa., and New York	59	BRASS FOUNDERS.	
BOILER FEEDER.		Sellers, Morris & Co., Chicago, Ill.	139
Hancock Inspirator Co., Boston, Mass. <i>Front</i>	96	BRASS JACKET RIVETS.	
Prosser, Thos. & Son, New York.	4	Wallace & Sons, New York, N. Y.	150
Sellers, Wm. & Co., Phila., Pa. <i>Front</i>	42	BRASS SEAMLESS TUBING.	
BOILER PLATE.		Ansonia Brass & Copper Co., New York. <i>Front</i>	3
Ayer's, John V. Sons, Chicago, Ill.	19	Merchant & Co., Philadelphia, Pa.	59
Houdette, Fred A. & Co., Boston, Mass.	88	Wallace & Sons, New York.	150
Hussey, Howe & Co., P'g, Pa. <i>Ins. Front Cover</i>	8	BRASS WIRE.	
Jacobus, E. Y., New York, N. Y. <i>Front</i>	8	Ansonia Brass & Copper Co., New York. <i>Front</i>	3
Jones, B. M. & Co., Boston, Mass. <i>Front</i>	7	Wallace & Sons, New York.	150
Lang, W. Bailey, New York, N. Y. <i>Front</i>	8	BRIDGE BUILDERS.	
Lee, James & Co., New York.	5	Alden & Lassig, Rochester, N. Y.	25
Nashua Iron & Steel Co., Nashua, N. H.	87	Atlanta Bridge Works, Atlanta, Ga.	112
Phillips, Nimick & Co., Pittsburg, Pa.	92	Boston Bridge Works, Boston, Mass.	22
BOILER TUBES.		Carter, M. S. & Co., St. Louis, Mo.	137
Allison, W. C., Phila., Pa.	123	Clarke Bridge Co., The, Baltimore, Md.	77
Merchant & Co., Philadelphia, Pa.	59	Clarke, Reeves & Co., Philadelphia, Pa.	11
Morris, Tasker & Co. (Lim.), Phila., Pa.	131	Cleveland Bridge & Car Works, Clevel'd, O.	18
Nat. Tube Works Co., Boston, Mass. <i>Front</i>	20	Clinton Bridge Co., Clinton, Ia.	124
Post & Co., Cincinnati, O.	85		
Wallace & Sons, New York.	150		
BOLTS.			
Albany & Rensselaer I. & S. Co., Troy, N. Y.	71		
Allentown Rolling Mill Co., Phila., Pa.	69		

	PAGE
Corrugated Metal Co., E. Berlin, Conn....	64
Delaware Bridge Co., New York, N. Y. <i>Ft</i>	14
Edge Moor Iron Co., Wilmington, Del. <i>Ft</i>	6
Hawkins R. F. Iron W'ks. Spr'gfield, Mass.	45
Keystone Bridge Co., Pittsburg, Pa. <i>Ft</i>	12
Lowthorp, F. C., Trenton, N. J. <i>Front</i>	28
Niagara Bridge Works, Buffalo, N. Y.	114
Passaic Rolling Mill Co., Paterson, N. J.	7
Phoenixville Bridge Works, Phila., Pa.	11
Reeve, Thos. R., Cleveland, O.	124
Rust & Coolidge, Chicago, Ill.	151
Smith, C. Shaler, St. Louis, Mo.	100
Wells & French Co., Chicago, Ill.	86
Wilson Bros. & Co., Philadelphia, Pa.	52

BUCKEYE STEAM PUMPS.

McGowan, John H. & Co., Cincinnati, O.	145
--	-----

BRIDGE TIMBER.

Clarke, E. C., L'ber & Iron Co., St. Louis, Mo.	55
Fiske, A. P., New York, N. Y.	119
Hagy, J. M., Philadelphia, Pa.	143
Vanderbilt & Hopkins, New York, N. Y.	64

CABINET LETTER FILES.

Cameron, Amberg & Co., New York, N. Y.	146
Heath, Elroy N., Boston, Mass.	139

CABINET WOODS.

Albro, E. D., The, Co., Cincinnati, O. <i>Ft</i>	16
--	----

CANDLES.

Merriam & Morgan Paraffine Co., Cl'v'd, O.	15
--	----

CAR BEARINGS.

Crane Bros. Manf'g. Co., Chicago, Ill.	107
Hopkins, D. A., New York, N. Y. <i>Front</i>	34
Meneely, G. R. & Co., West Troy, N. Y.	57
Missouri Car & Foundry Co., St. Louis, Mo.	38
Phosphor Bronze Smelting Co., Phila., Pa.	26
Post & Co., Cincinnati, O.	85
Sellers, Morris & Co., Chicago, Ill.	129

CAR BRAKE.

Eames Vacuum Brake Co., New York, N. Y.	4
Loughridge, W., Baltimore, Md.	117
Westinghouse Air Brake Co., Pitts., Pa. <i>Ft</i>	37

CAR BRAKE SHOE.

Chester Steel Castings Co., Phila., Pa.	84
Ramapo Wheel & F'ndry Co., Ramapo, N. Y.	93

CAR BRASSES.

Phosphor Bronze Smelting Co., Phila., Pa.	26
Post & Co., Cincinnati, O.	85

CAR BRASS GRINDING MACHINES.

Tanite Co., The, Stroudsburg, Pa.	95
-----------------------------------	----

CAR BUILDERS.

Allison, W. C., Philadelphia, Pa.	123
Barney & Smith Manuf. Co., Dayton, O.	14
Billmeyer & Small Co., York, Pa.	17
Bowers, Dure & Co., Wilmington, Del.	84
Bradley Car Works, Worcester, Mass.	19
Brill, J. G. & Co., Philadelphia, Pa.	116
Cleveland Bridge & Car Works, Clev'd, O.	18
Dayton Car Works, Dayton, O.	14
Dickson Manuf'g. Co., Scranton, Pa.	100
Erie Car Works (Limited), Erie, Pa.	89
Gill Car Manuf'g Co., Columbus, O.	126

	PAGE
Harlan & Hollingsworth Co., Wilm'g, Del.	44
Harrisburg Car Manuf. Co., Harrisbg., Pa.	9
Haskell & Barker Car Co., Chicago, Ill.	110
Indiana Car Co., St. Louis, Mo.	38
Indianap. Car & Manf. Co., Indianap., Ind.	56
Jackson & Sharp Co., Wilmington, Del.	2
Jones Car Manf. Co., Schenectady, N. Y. <i>Ft</i>	30
Lehigh Car Manuf. Co., Stenton, Pa.	83
Michigan Car Co., Detroit, Mich.	37
Middletown Car Works, Middletown, Pa.	43
Missouri Car & F'ndry Co., St. Louis, Mo.	38
Mowry Car Wheel Works, Cincinnati, O.	32
Peninsular Car Works, Detroit, Mich.	78
Pittsb'g Locomotive & Car W'ks, Pittsb., Pa.	8
Stephenson Co., John (Lim.), (St't) N. Y. <i>Ft</i>	7
United States Car Co., Boston, Mass.	113
U. S. Rolling Stock Co., New York, N. Y.	102
Wason Manuf'g Co., Springfield, Mass.	91
Wason Car & Foundry Co., Chattanooga, T.	51
Wells & French Co., Chicago, Ill.	86

CAR COUPLER.

Chester Steel Casting Co., Phila., Pa.	84
McConway, Torley & Co. Pittsb'g, Pa. <i>Ft</i>	68
Safford, J. B., Buffalo, N. Y.	126

CAR DOOR LOCKS.

Post & Co., Cincinnati, O.	85
Wallace & Sons, New York, N. Y.	150

CAR FIXTURES.

Post & Co., Cincinnati, O.	85
Tillotson, L. G. & Co., New York, N. Y.	103

CAR GLASS.

Cook, Redding & Co., Boston, Mass.	74
------------------------------------	----

CAR HEAD LININGS.

Tillotson, L. G. & Co., New York, N. Y.	103
---	-----

CAR LAMPS.

Adams & Westlake Manuf. Co., Chicago, Ill.	1
Kelley Lamp Co., Rochester, N. Y.	7
Post & Co., Cincinnati, O.	85

CAR LUMBER.

Albro, E. D., The, Co., Cincinnati, O. <i>Front</i>	16
Clark, E. C., Lumber & Iron Co., St. Louis, Mo.	55
Fiske, A. P., New York, N. Y.	119
Hagy, J. M., Philadelphia, Pa.	143
Millener, Joel H., Buffalo, N. Y.	137
Vanderbilt & Hopkins, New York, N. Y.	64

CAR MACHINERY.

Fay, J. A. & Co., Cincinnati, O. <i>Front</i>	15
Forsyth, S. C. & Co., Manchester, N. H.	85
Goodell & Waters, Philadelphia, Pa.	98
London, Berry & Orton, Philadelphia, Pa.	135
Rogers, C. B. & Co., New York, N. Y.	137
Smith, H. B., Mach. Co., Philadelphia, Pa.	48
Woods, S. A., Machine Co., Boston, Mass.	116

CAR PERCH.

Richards Car Perch Co., Boston, Mass.	141
---------------------------------------	-----

CAR PUSHERS.

Dwight, E. P., Philadelphia, Pa.	84
Penfield Block Works, Lockport, N. Y.	53

	PAGE		PAGE
CAR REPLACERS.		Ramapo Wheel & Fndry Co., Ramapo, N. Y.	
Nashua Iron & Steel Co., Nashua, N. H. . . .	87	Rochester Car Wheel W'ks, Rochester, N. Y.	133
Pennsylvania Steel Co., Philadelphia, Pa. . .	23	St. Louis Car Wheel Co., St. Louis, Mo. . .	67
CAR ROOFS.		Taylor Iron Works, Highbridge, N. J. . . .	1
Empire Car Roofing Co., Chicago, Ill. . . .	81	Washburn Car Wheel Co., Hartford, Conn.	136
Winslow Car Roofing Co., Cleveland, O. . .	74	Wason Car & Fndry Co., Chattanooga, Tenn.	51
CAR SEAT FRAME.		Wason Manuf'g Co., Springfield, Mass. . .	91
Buntin, Geo. & Co., Philadelphia, Pa. . . .	73	Whitney, A. & Sons, Philadelphia, Pa. . . .	76
Middleton, N. & A., Philadelphia, Pa. . . .	22	CAST STEEL.	
CAR SPRINGS.		Hussey, Howe & Co., Pitts'g, Pa. . . .	Ins. F't Cov.
Cambria Iron Co., Johnstown, Pa. . . .	F't 5	Jacobus, E. Y., New York, N. Y. . . .	Front 8
Chicago Tyre & Spring W'ks, Chicago, Ill.	51	Jones, B. M. & Co., Boston, Mass. . . .	Front 7
Cleveland Spring Co., Cleveland, O. . . .	30	Lee, James, & Co., New York, N. Y. . . .	5
Detroit Car Spring Co., Detroit, Mich. . .	111	Midvale Steel Company, Phila., Pa. . . .	F't 6
Farist Steel Co., Bridgeport, Conn.	115	Prosser, Thomas & Son, New York.	4
Fiske, A. P., Agts., New York, N. Y.	119	Standard Steel Works, Phila., Pa. . . .	Front 1
French, A. & Co., Pittsburg, Pa. . . .	Op. F't Cov.	CASTING BRUSHES.	
French Spiral Spring Co., Pitts'g, Pa. . . .	F't 86	Flanders, L. B., Machine, W'ks, Phila., Pa.	35
Jacobus, E. Y., New York, N. Y. . . .	Front 8	Phoenix Steel Wire Broom & Br Co., Chi., Ill.	F't 11
Mercer Rubber Co., Trenton, N. J. . . .	Front 17	CEDAR TANKS FOR WATER STATIONS.	
Middleton, N. & A., Philadelphia, Pa. . . .	22	Burkhardt's, Geo. J. Sons, Philadelphia, Pa.	16
Nat. Car Spring Co., New York, N. Y. . .	F't 27	CHAINS.	
N. Y. B't & Pac. Co., New York, N. Y. . .	F't 4	Union Chain Works, Pittsburg, Pa.	77
U. S. Concave Spring Co., New York. . .	F't 33	CHAIN LINKS.	
CAR TRIMMINGS.		Bourne & Knowles Manf. Co., Cleveland, O.	30
Post & Co., Cincinnati, O.	85	CHARCOAL BLOOMS AND BILLETS.	
Tillotson, L. G. & Co., New York, N. Y. . .	103	Marvel, William D., New York.	62
CAR UPHOLSTERY.		CHILLED CAR WHEEL GRINDING MACH.	
Tillotson, L. G. & Co., New York, N. Y. . .	103	Chilled Car W'l Grind'g Co., Carson, Nev.	
CAR WHEEL BORING MACHINE.		and Chicago, Ill.	Front 18-19
Lobdell Car Wheel Co., Wilm'gt., Del. 96 & 97		CIRCULAR SAWS.	
Niles Tool Works, Hamilton, O. . . .	Front 95	Fay, J. A. & Co., Cincinnati, O. . . .	Front 15
Sellers, Wm. & Co., Philadelphia, Pa. . .	F't 42	Forsait, S. C. & Co., Manchester, N. H. .	85
CAR WHEELS.		Place, Geo., Mach. Co., New York, N. Y. . .	F't 15
Barney & Smith Manuf'g Co., Dayton, O. . .	14	CIRCULAR SAW TABLES.	
Barnum, Richardson Co., The, Lime Rock, Ct.	109	Forsait, S. C. & Co., Manchester, N. H. .	85
Bass Foundry & M. W'ks, Ft. W., Ind. . .	F't 66	CIVIL ENGINEERS.	
Bass, J. H., Chicago, Ill.	Front 67	Lowthorp, F. C., Trenton, N. J. . . .	Front 28
Boston Standard Wheel Co., Boston, Mass.	135	Rust & Coolidge, Chicago, Ill.	151
Bowler & Co., Cleveland, O.	106	Sharp, Thos. R., New York.	Front 2
Budd & Ellis, New York & Boston. . . .	Front 31	Smith, C. Shaler, St. Louis, Mo.	100
Cayuta Wheel & Fndry Co., Waverly, N. Y.	119	Wilkins, Post & Co., New York.	112
Cleveland Bridge & Car W'ks, Cleve'd, O. .	18	Wilson Bros. & Co., Philadelphia, Pa. . . .	52
Davenport, Fairbairn & Co., Erie, Pa. . .	89	COACH CANDLES.	
Detroit Car Wheel Co., Detroit, Mich. . .	37	Merriam & Morgan Paraffine Co., Clev., O.	15
Dickson Manuf'g Co., Scranton, Pa. . . .	100	COAL.	
Ensign Manuf'g Co., Huntington, W. Va. .	108	Borden & Lovell, New York, N. Y. . .	Front 10
Fiske, A. P., Agt., New York, N. Y. . . .	119	Marvel, William D., New York.	62
Gill Car Manufacturing Co., Columbus, O.	126	COAL GAS APPARATUS.	
Griffin & Wells Fndry Co., Chic., Ill. . .	Op. p. 1	Morris, Tasker & Co. (Lim.), Phila., Pa. . .	131
Griffin Car Wh'l Co., Detroit, Mich. . .	Op. p. 1	COLORS.	
Harlan & Hollingsworth Co., Wilm'n, Del.	44	Billings, Taylor & Co., Cleveland, O. . . .	105
Harrisburg Car Manuf'g Co., Harris'g, Pa.	9	Devoc, F. W. & Co., New York.	3
Haskell & Barker Car Co., Chicago, Ill. . .	110	Howell, C. H. & Co., Phila., Pa.	24
Heartt, Jonas S. & Co., Troy, N. Y. . . .	39		
Indianap. Car & Manf. Co., Indianap., Ind.	56		
Lobdell Car Wheel Co., Wilming'n, Del. 96 & 97			
Louisville Car Wheel Co., Louisville, Ky. .	52		
Maher & Brayton, Cleveland, O.	88		
Missouri Car & Fndry Co., St. Louis, Mo. .	38		
Mowry Car Wheel Works, Cincinnati, O. .	32		
Nashua Iron & Steel Co., Nashua, N. H. . .	87		
Peninsular Car Works, Detroit, Mich. . . .	78		
Prosser, Thomas & Son, New York.	4		

	PAGE		PAGE
COMMISSION MERCHANTS.		CORDAGE.	
Borden & Lovell, New York, N. Y. <i>Front</i>	10	Wellington Bros. & Co., Boston, Mass.	81
Budd & Ellis, New York and Boston. <i>Ft</i>	31	CORRUGATED IRON.	
Child & Oliver, New York, N. Y.	92	Corrugated Metal Co., E. Berlin, Conn.	60
Collins, H. E. & Co., Pittsburg, Pa.	27	Swift's Iron and Steel Works, Cincinnati, O.	73
Fiske, A. P., New York.	119	COTTON COMPRESSES.	
Inness, Thos. B. & Co., New York. <i>Front</i>	5	Pusey & Jones Co., Wilmington, Del.	33
Kennedy, J. S. & Co., New York, N. Y. <i>Ft</i>	35	COTTON WASTE.	
Leavitt, C. W., New York. <i>Front</i>	2	Hagy, J. Milton, Philadelphia, Pa.	143
Lee, James & Co., New York.	5	CRANK PIN JACKS.	
Leman, B. B. & Co., New York.	149	Dudgeon, R., New York, N. Y.	122
Levis, Henry & Co., Phila., Pa. <i>Front</i>	9	CRANK PIN MACHINES (PORTABLE).	
Marvel, William D., New York, N. Y.	62	L. B. Flanders Machine Works, Phila., Pa.	35
Perkins & Choate, New York, N. Y. <i>Front</i>	23	CROSS HEADS FOR LOCOMOTIVES.	
Schrader & Ellery, Chicago, Ill. <i>Front</i>	25	Chester Steel Castings Co., Phila., Pa.	84
Stroud & Sibbald, New York. <i>Front</i>	24	CROSSINGS, R. R.	
Stubbs & Runyon, Chicago, Ill.	65	Chester Steel Castings Co., Phila., Pa.	84
Whiton, A. S., New York, N. Y.	25	Elliott, H. & H., East St. Louis, Ill.	108
Wilson, R. T. & Co., New York, N. Y. <i>Front</i>	35	Emley & Co., Indianapolis, Ind.	107
CONDUCTORS' LANTERNS.		Midvale Steel Works, Phila., Pa. <i>Front</i>	6
Adams & Westlake Manuf. Co., Chic., Ill.	1	Naylor & Co., New York. <i>Front</i>	13
Kelly Lamp Co., Rochester, N. Y.	7	Novelty Iron Works, Cleveland, O.	124
Steam Gauge & L. Co., Rochester, N. Y.	48	Pennsylvania Steel Co., Philadelphia, Pa.	23
CONDUCTORS' PUNCHES.		Union Switch & Signal Co., Pittsburg, Pa.	120
Post & Co., Cincinnati, O.	85	CULVERT PIPE.	
CONSULTING AND INSPECTING ENGINEER.		Blackmer & Post, St. Louis, Mo.	90
Sharp, Thos. R., New York, N. Y. <i>Front</i>	2	CUPOLA BRICKS.	
CONTRACTORS.		Weber, Adam, New York.	149
Cartter, M. S. & C., St. Louis, Mo.	127	DESKS.	
Clarke Bridge Co., The, Baltimore, Md.	77	Wooton, Desk Manuf. Co., Ind'polis, Ind.	46
Clinton Bridge Co., Clinton, Ia.	124	DERRICK CARS.	
Del. Bridge Co., New York, N. Y. <i>Front</i>	14	Souther, John & Co., Boston, Mass.	127
Hawkins, R. F., Springfield, Mass.	45	Wilcox & Stock, Toledo, O.	144
Rust & Coolidge, Chicago, Ill.	151	DRAW BARS.	
Sharp Thos. R., New York, N. Y. <i>Front</i>	2	Continuous Draw Bar Co., Phila., Pa.	134
Souther, John & Co., Boston, Mass.	127	Edge Moor Iron Co., Wilmington, Del. <i>Ft</i>	6
Wilcox & Stock, Toledo, O.	144	McConway, Torley & Co., Pittsb'g, Pa. <i>Ft</i>	68
CONTRACTORS' SUPPLIES.		Safford, J. B., Buffalo, N. Y.	126
Saxton & Pennell, New York, N. Y.	148	Wilson, Walker & Co., Pittsburg, Pa.	9
Stewart & Lawson, Cincinnati, O.	65	DRAWING INSTRUMENTS.	
COPPER, INGOT.		Gurley, W. & L. E., Troy, N. Y.	72
Ansonia Brass & Copper Co., New York, <i>Ft</i>	3	McAllister, Wm. G., Philadelphia, Pa.	114
Merchant & Co., Philadelphia, Pa.	59	Woolman, G. S., New York.	58
Post & Co., Cincinnati, O.	85	DREDGING MACHINES.	
Wallace & Sons, New York, N. Y.	150	Souther & Co., Boston, Mass.	127
COPPER, SHEET.		Wilcox & Stock, Toledo, O.	144
Ansonia Brass & Copper Co., New York, <i>Ft</i>	3	DRILLS.	
Merchant & Co., Philadelphia, Pa.	59	Forsyth, S. C. & Co., Manchester, N. H.	85
Wallace & Sons, New York.	150	Manning, Maxwell & Moore, N. York, N. Y.	24
COPPER SEAMLESS TUBING.		Niles Tool Works, Hamilton, O. <i>Front</i>	95
Ansonia Brass & Copper Co., New York, <i>Ft</i>	3	Place, G. Mach. Co., N. York, N. Y. <i>Ft</i>	15
Merchant & Co., Philadelphia, Pa.	59	Pond, D. W., Worcester, Mass.	3
Wallace & Sons, New York.	150	Sellers, Wm. & Co., Phila., Pa. <i>Front</i>	42
COPPER RIVETS.			
Ansonia Brass & Copper Co., N. Y. <i>Front</i>	3		
Wallace & Sons, New York, N. Y.	150		
COPPER WIRE.			
Ansonia Brass & Cop'r Co., New York, <i>Ft</i>	3		
Wallace & Sons, New York, N. Y.	150		

	PAGE		PAGE
DRILL CHUCKS.		FIRE BRICK.	
Morse Tw't Drill & Mach. Co., N. Bedford, Mass.	70	Collins, H. E. & Co., Pittsburg, Pa.	27
DRILLS (PORTABLE).		Weber, Adam, New York.	149
The Stow Flex. Shaft Co. (Lim.), Phila., Pa.	16	FIRE CLAY.	
DUMP CARS.		Weber, Adam, New York.	149
Thayer, Albert F., New York, N. Y. <i>Front</i>	27	FIRE ENGINES.	
U. S. Car Co., Boston, Mass.	113	Forsyth, S. C. & Co., Manchester, N. H. ...	85
EDGE TOOLS.		Manchester Loco. Works, Manch'r, N. H.	140
Peck, A. G. & Co., Cohoes, N. Y.	15	Rumsey & Co., Seneca Falls, N. Y.	70
ELECTRICAL INSTRUMENTS.		FIRE HYDRANTS.	
Post & Co., Cincinnati, O.	85	Ludlow Valve Co., Troy, N. Y. <i>Front</i>	14
The Union Switch & Signal Co., Pittsb., Pa.	120	FIRE-PROOF DOORS AND SHUTTERS.	
Tillotson, L. G. & Co., New York, N. Y.	103	Corrugated Metal Co., E. Berlin, Conn.	64
Williams, Chas., Jr., Boston, Mass.	55	FIRE SAND.	
ELECTRIC SIGNALS.		Weber, Adam, New York.	149
The Union Switch & Signal Co., Pittsb., Pa.	120	FLANGED BOILER HEADS.	
EMERY WHEELS.		Phillips, Nimick & Co., Pittsburg, Pa.	92
Tanite Co., The, Stroudsburg, Pa.	95	FLEXIBLE SHAFTS.	
ENGINEERS' INSTRUMENTS.		Stow Flexible Shaft Co. (Lim.), Phila., Pa.	16
Gurley, W. & L. E., Troy, N. Y.	72	FLUE BRUSHES.	
McAllister, Wm. Y., Philadelphia, Pa.	114	Flanders, L. B., Mach. Works, Phila., Pa.	35
Woolman, G. S., New York.	58	Ph'nix St'l Wire Br'm & Br. Co., Chi., Ill. <i>Front</i>	111
ENGRAVER.		FORGINGS, R. R.	
Wright, Chauncey, New York, N. Y.	130	Baugh Steam Forge Co., Detroit, Mich. ...	36
ENVELOPES.		Detroit Steam Forge, Detroit, Mich.	78
Winslow & Dollard, New York, N. Y.	54	Edge Moor Iron Co., Edge Moor, Del. <i>Front</i>	6
EXCAVATORS.		Fiske, A. P., New York, N. Y.	119
Souther, John & Co., Boston, Mass.	127	Forsyth, S. C. & Co., Manchester, N. H.	85
Wilcox & Stock, Toledo, O.	144	Hawkins, R. F., Iron W'ks, Springf'd, Mass.	45
EXHAUST FOR LOCOMOTIVES.		Hussey, Howe & Co., Pittsb'g, Pa. <i>Ins. F. Cov.</i>	56
Farmer Exhaust Co., Boston, Mass.	141	Indianapolis Car & Mfg. Co., Indian'lis, Ind.	56
EYE BARS.		Jacobus, E. Y., New York, N. Y. <i>Front</i>	8
Edge Moor Iron Co., Edge Moor, Del. <i>Front</i>	6	Middletown Car Works, Mid'town, Pa.	43
Keystone Bridge Co., Pittsburg, Pa. <i>Front</i>	12	Midvale Steel Works, Phila., Pa. <i>Front</i>	6
FEED-WATER HEATER AND PURIFIER.		Nashua Iron and Steel Co., Nashua, N. H.	87
Allis, Ed. P. & Co., Milwaukee, Wis. <i>Front</i>	22	New Albany Steam Forge, New Albany, Ind.	68
FENCE WIRE.		New York Steam Forge Co., New York.	45
Railway Barb Fence Co., Cleveland, O.	69	Pardee Car & Machine Wks, Watertown, Pa.	54
Washburn & Moen Manuf. Co., Worcester, Mass.	118	Pennsylvania Steel Co., Philadelphia, Pa.	23
FIBRE SAFETY SCREW NUTS.		Pittsb'g Forge & Iron Co., Pittsb'g, Pa. <i>Front</i>	12
Courtenay & Trull, New York.	8	Prosser, Thomas & Son, New York, N. Y.	4
FIDELITY INSURANCE AND GUARANTEE BONDS.		Standard Steel Works, Phila., Pa. <i>Front</i>	1
Fidelity & Casualty Co., New York. <i>Front</i>	34	Taylor Iron W'ks, High Bridge, N. J. <i>Front</i>	1
Guarantee Co. of No. Am. Montreal, Can. <i>Front</i>	26	Wilson, Walker & Co., Pittsburg, Pa.	9
FILES.		FROGS, R. R.	
Jacobus, E. Y., New York, N. Y. <i>Front</i>	8	Barney & Smith Manuf. Co., Dayton, O.	14
New American File Co., Pawtucket, R. I.	79	Bowler & Co., Cleveland, O.	106
		Chester Steel Castings Co., Phila., Pa.	84
		Clinton Bridge Co., Clinton, Iowa.	124
		Elliot, H. & H., E. St. Louis, Ill.	108
		Emley & Co., Indianapolis, Ind.	107
		Fiske, A. P., Agt., New York, N. Y.	119
		Hawkins, R. F., Iron W'ks, Springf'd, Mass.	45
		Lobdell Car Wheel Co., Wilmington, Del. <i>96-97</i>	
		Midvale Steel Works, Phila., Pa. <i>Front</i>	6
		Naylor & Co., New York, N. Y. <i>Front</i>	13
		Pennsylvania Steel Co., Phila., Pa.	23
		Reeve, Thomas R., Cleveland, O.	124
		The Union Iron & Steel Co., Chicago, Ill.	60

	PAGE
FROG POINTS.	
Chester Steel Castings Co., Phila., Pa....	84
GALVANIZED WIRE.	
Washburn & Moen Mfg. Co., W'cester, Ms.	118
GELATINIZED FIBRE.	
Courtenay & Trull, New York, N. Y.....	13
GLASS.	
Cook, Redding & Co., Boston, Mass.....	74
GOVERNMENT SECURITIES.	
Drexel & Co., Phila., Pa..... <i>Front</i>	40
Jesup, Paton & Co., New York, N. Y. <i>Front</i>	34
Kennedy, J. S., New York, N. Y..... <i>Front</i>	35
Morton, Bliss & Co., New York, N. Y. <i>Front</i>	33
Poor, Oliphant & Co., New York..... <i>Front</i>	36
Sellgman, J. & W. & Co., New York..... <i>Front</i>	40
Wilson, R. T. & Co., New York, N. Y..... <i>Front</i>	35
GRINDING MACHINERY.	
Chilled Car Wheel Gr. Co., Carson, Nev. and Chicago, Ill..... <i>Front</i>	18-19
Tanite Co., The, Stroudsburg, Pa.....	95
HAND CARS.	
Peabody, H. W. & Co., Boston, Mass....	118
Penfield Block Co., Lockport, N. Y.	53
HARDWOOD LUMBER.	
Albro, E. D., The Co., Cincinnati, O. <i>Front</i>	16
HEAD LIGHTS.	
Adams & Westlake Mfg. Co., Chicago, Ill...	1
Kelly Lamp Co., Rochester, N. Y.	7
Manning, Maxwell & Moore, New York....	24
Steam Gauge & Lant. Co., Rochester, N. Y.	48
Post & Co., Cincinnati, O.	85
Utica Head Light Works, Utica, N. Y., and Chicago, Ill.....	28
HOISTING ENGINES.	
Forsyth, S. C. & Co., Manchester, N. H....	85
Lidgerwood Manuf. Co., New York, N. Y.	31
HOMOGENEOUS STEEL TUBES.	
Morris, Tasker & Co. (Lim.), Phila., Pa....	131
HOMOGENEOUS BOILER PLATE.	
Ayer's, John V. Sons, Chicago, Ill.....	19
Hussey, Howe & Co., Pittsburg, Pa. <i>Ins. F. Cov.</i>	
Jacobus, E. Y., New York, N. Y..... <i>Front</i>	8
Lee, James & Co., New York, N. Y.	5
Nashua Iron & Steel Co., Nashua, N. H. .	87
Naylor & Co., New York, N. Y..... <i>Front</i>	13
Phillips, Nimick & Co., Pittsburg, Pa....	92
HOSE.	
Forsyth, S. C. & Co., Manchester, N. H.	85
Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17
N. Y. Belting and Packing Co..... <i>Front</i>	4
HYDRAULIC FORGINGS.	
Edge Moor Iron Co., Edge Moor, Del. <i>Front</i>	6
HYDRAULIC GAUGES.	
Ashcroft Manuf. Co., New York, N. Y....	24
Post & Co., Cincinnati, O.....	85

	PAGE
HYDRAULIC JACKS.	
Dudgeon, Richard, New York, N. Y.	122
Joyce, Cridland & Co., Dayton, O.	128
Justice, P. S. & Co., Philadelphia, Pa.	82
McCoy & Sanders, New York, N. Y.	105
Post & Co., Cincinnati, O.	85
HYDRAULIC PRESSES.	
Dudgeon, Richard, New York, N. Y.	122
HYDRAULIC PUNCHES.	
Dudgeon, Richard, New York, N. Y.	122
HYDROSTATIC WHEEL PRESS.	
Lobdell Car Wheel Co., Wilm'gton, Del. .	96-97
INJECTORS.	
Hancock Inspirator Co., Boston, Mass. <i>Front</i>	96
Nat'l Tube Works Co., Boston, Mass..... <i>Front</i>	20
Prosser, Thomas & Son, New York, N. Y..	4
Sellers, Wm. & Co., Phila., Pa..... <i>Front</i>	42
INSURANCE COMPANIES.	
Fidelity & Casualty Co., New York.... <i>Front</i>	34
Guarantee Co. of N. Amer., Mont'l. Can. <i>Front</i>	26
Royal Insurance Co., New York, N. Y.	150
Satterlee, Bostwick & Martin, N. Y. <i>Front</i>	21
Travelers' Ins. Co., Hartford, Conn..... <i>Front</i>	9
INSPIRATORS.	
Hancock Inspirator Co., Boston, Mass. <i>Front</i>	96
Manning, Maxwell & Moore, New York...	24
IRON BAR.	
Ayer's, John V. Sons, Chicago, Ill.	19
Allentown Rolling Mill Co., Phila., Pa. .	69
Cambria Iron Works, Philadelphia, Pa....	63
Collins, H. E. & Co., Pittsburg, Pa.	27
Elba Iron and Bolt Co., Pittsburg, Pa....	42
Houdlette, Fred. A. & Co., Boston, Mass..	88
Jones, B. M. & Co., Boston, Mass..... <i>Front</i>	7
Levis, Henry & Co., Phila., Pa..... <i>Front</i>	9
Nashua Iron & Steel Co., Nashua, N. H. .	87
North Chicago Rolling Mill Co., Chic., Ill.	21
Passaic Rolling Mill Co., Paterson, N. J. .	7
Phillips, Nimick & Co., Pittsburg, Pa....	92
Pittsb'g Forge & Iron Co., Pittsb'g, Pa. <i>Front</i>	12
Springfield Iron Co., Springfield, Ill. <i>Front</i>	21
Swift's Iron & Steel Works, Cincinnati, O.	73
Wilson, Walker & Co., Pittsburg, Pa....	9
Winch, Corydon, Philadelphia, Pa.	32
IRON CLAD PAINT.	
Iron Clad Paint Co., Cleveland, O.	94
IRON, GALVANIZED.	
Merchant & Co., Philadelphia, Pa.	59
IRON MERCHANTS.	
Ayer's, John V. Sons, Chicago, Ill.	19
Collins, H. E. & Co., Pittsburg, Pa.	27
Ewing, Mitchell & Co., Pittsburg, Pa.	80
Houdlette, Fred. A. & Co., Boston, Mass..	88
Jacobus, E. Y., New York, N. Y. <i>Front</i>	8
Lang, W. Bailey, New York, N. Y. <i>Front</i>	8
Marvel, Wm. D., New York, N. Y.	62
IRON ORE.	
Barnum, Rich'dson Co., Lime Rock, Ct. .	109
Marvel, Wm. D., New York, N. Y.	62

	PAGE		PAGE
IRON, FIG.		Steam Gauge & L. Co., Rochester, N. Y. 48	
Allentown Rolling Mill Co., Allentown, Pa.	69	Utica Head Light Works, Utica, N. Y., and	
Barnum, Richardson Co., Lime Rock, Ct.	109	Chicago, Ill.	28
Child & Oliver, Agents, New York, N. Y.	92	Wallace & Sons, New York, N. Y.	150
Collins, H. E. & Co., Agts., Pittsb'g, Pa.	27		
Detroit Iron Furnace Co., Detroit, Mich.	36	LATHES.	
Inness, Thos. B. & Co., Agts., New York, <i>Front</i>	5	Forsaith, S. C. & Co., Manchester, N. H.	85
Leavitt, C. W., Agts, New York, <i>Front</i>	2	Gleason, Wm., Rochester, N. Y.	128
Lee, James & Co., Agts., New York, N. Y.	5	Manning, Maxwell & Moore, New York	24
Leman, B. B. & Co., Agt., New York	149	Niles Tool Works, Hamilton, O.	<i>Front</i> 95
Marvel, W. D., Agt., New York, N. Y.	62	Pond, D. W., Worcester, Mass.	3
Naylor & Co., Agts., New York, N. Y.	<i>Front</i> 13	Sellers, Wm. & Co., Philadelphia, Pa.	<i>Front</i> 42
North Chicago Rolling Mill Co., Chic., Ill.	21		
Roane Iron Co., Chattanooga, Tenn.	56	LEAD (Sheet and Pipe).	
Stubbs & Runyon, Chicago, Ill.	65	Merchant & Co., Philadelphia, Pa.	59
The Union Iron and Steel Co., Chicago, Ill.	60	Post & Co., Cincinnati, O.	85
IRON PIPE AND FITTINGS.		LEAD-LINED JOURNAL BEARINGS.	
Alden & Lassig, Rochester, N. Y.	25	Hopkins, D. A., New York, N. Y.	<i>Front</i> 38-39
Allison, W. C., Philadelphia, Pa.	123	Meneely, Geo. R. & Co., West Troy, N. Y.	57
Crane Bros. Manuf. Co. Chicago, Ill.	107		
Morris, Tasker & Co. (Lim.), Phila., Pa.	131	LEATHER BELTING.	
Nat'l Tube W'ks Co., Boston, Mass.	20	Forsaith, S. C. & Co., Manchester, N. H.	85
McGowan, John H. & Co., Cincinnati, O.	145	Post & Co., Cincinnati, O.	85
IRON, SHEET.		LETTER FILES.	
Ayer's, John V. Sons, Chicago, Ill.	19	Cameron, Amberg & Co., New York, N. Y.	146
Merchant & Co., Philadelphia, Pa.	59	Heath, Elroy N., Boston, Mass.	139
Phillips, Nimick & Co., Pittsburg, Pa.	92		
IRON WIRE.		LETTERS OF CREDIT.	
The Jno. A. Roebling's Sons Co., Trent'n, N. J.	62	Drexel & Co., Philadelphia, Pa.	<i>Front</i> 40
Washburn & Moen Mfg. Co., W'ter, Mass.	118	Morton, Bliss & Co., New York, N. Y.	<i>Front</i> 33
JACKS.		Seligman, J. & W. & Co., New York	<i>Front</i> 40
Dudgeon, Richard, New York, N. Y.	122	LEVELLING INSTRUMENTS.	
Joyce, Cridland & Co., Dayton, O.	128	Gurley, W. & L. E., Troy, N. Y.	72
Justice, Philip S. & Co., Phila., Pa.	82	McAllister, W. Y., Philadelphia, Pa.	114
McCoy & Sanders, New York, N. Y.	105	Woolman, G. S., New York, N. Y.	58
JAPANS.		LINEN HOSE.	
Billings, Taylor & Co., Cleveland, O.	105	N. Y. Belt & Pack. Co., New York	<i>Front</i> 4
Devoe, F. W. & Co., New York	3	LINSEED OIL.	
Howell, C. H. & Co., Philadelphia, Pa.	24	John Jewett & Sons, New York, N. Y.	<i>Front</i> 85
Valentine & Co., New York, N. Y.	<i>Front</i> 85	LOCKS.	
JOURNAL BEARINGS.		Post & Co., Cincinnati, O.	85
Hopkins, D. A., New York, N. Y.	<i>Front</i> 38-39	Wallace & Sons, New York	150
Meneely, Geo. R. & Co., West Troy, N. Y.	57	LOCK NUTS.	
Phosphor Bronze Smelting Co., Phila., Pa.	26	Atwood Safety Nut Co., Springfield, Mass.	143
Thayer, Ross & Co., Boston, Mass.	41	Bourne & Knowles, Mfg. Co., Cleveland, O.	30
KAOLIN.		Metcalf, Paul & Co., Pittsburg, Pa.	12
Weber, Adam, New York	149	LOCOMOTIVES.	
LAMPS, R. R.		Baldwin Loco. Works, Phila., Pa.	<i>Front</i> 41
Adams & Westlake Mfg. Co., Chicago, Ill.	1	Brooks Loco. Works, Dunkirk, N. Y.	104
Kelly Lamp Co., Rochester, N. Y.	7	Cooke Loco. & Mach. Co., Paterson, N. J.	79
Post & Co., Cincinnati, O.	85	Dickson Manuf. Co., Scranton, Pa.	100
Steam Gauge & L. Co., Rochester, N. Y.	48	Grant Locomotive Works, New York	49
Utica Head Light Works, Utica, N. Y.	28	Hinkley Locomotive Co., Boston, Mass.	106
Wallace & Sons, New York, N. Y.	150	Manchester Loco. W'ks, Manchester, N. H.	140
LANTERNS.		Pittsburg Loco. & Car W'ks, Pittsb', Pa.	8
Adams & Westlake Mfg. Co., Chicago, Ill.	1	Porter, H. K. & Co., Pittsburg, Pa. (Light)	133
Kelly Lamp Co., Rochester, N. Y.	7	Rhode Island Loco. W'ks, Providence, R. I.	83
Post & Co., Cincinnati, O.	85	Rogers Loco. & Mach. Co., N. Y. k, N. Y.	29
		Schenectady Loco. W'ks, Schen'dy, N. Y.	6
		Taunton Loco. Manuf. Co., Taunton, Mass.	20

	PAGE
LOCOMOTIVE BALANCES.	
Ashcroft Manuf. Co., New York, N.Y.....	24
Post & Co., Cincinnati, O.....	85
Steam Gauge & L. Co., Rochester, N.Y....	48

LOCOMOTIVE BANDS (Brass).	
Ansonia Brass & Cop. Co., N. York..Front	3
Wallace & Sons, New York, N.Y.....	150

LOCOMOTIVE BLOCKS.	
Weber, Adam, New York, N. Y.....	149

LOCOMOTIVE CYLINDER BORING MACHINES (Portable).	
L. B. Flanders Mach. Works, Phila., Pa...	35

LOCOMOTIVE DRIVER BRAKE.	
Eames Vacuum Brake Co., New York.....	4
Westinghouse Air-B'e Co., Pittsb'g, Pa..Ft	37

LOCOMOTIVE FIRE BOX SHEETS.	
Ansonia Brass & Copper Co., N. Y'k...Ft	3
Naylor & Co., New York, N. Y.....	13
Phillips, Nimick & Co., Pittsburg, Pa.....	92
Wallace & Sons, New York, N.Y.....	150

LOCOMOTIVE HEAD LIGHTS.	
Adams & Westlake M'g Co., Chicago, Ill.	1
Kelly Lamp Co., Rochester, N. Y.....	7
Post & Co., Cincinnati, O.....	85
Steam Gauge & L. Co., Roch., N.Y.....	48
Utica H'd L't W'ks, Utica, N.Y., & Chi., Ill.	28

LOCOMOTIVE SNOW AND TRACK BROOMS.	
Ph'nix St'l Wire Br'm & Br. W'ks, Chi., Ill..Ft	11

LOCOMOTIVE SPARK CLOTH.	
Wallace & Sons, New York.....	150

LOCOMOTIVE SPRINGS.	
French, A. & Co., Pittsburg, Pa.....Op. Ft Cov.	

LOCOMOTIVE TIRES.	
Jacobus, E. Y., New York, N.Y.....Front	8
Jones, B. M. & Co., Boston, Mass...Front	7
Midvale Steel Works, Phila., Pa.....Front	6
Nashua Iron & Steel Co., Nashua, N. H....	87
Naylor & Co., New York, N.Y.....Front	13
Prosser, Thos. & Sons, New York, N.Y....	4
Standard St'l W'ks, Phila., Pa.....Front	1

LOW MOOR IRON.	
Lang, W. Bailey, New York, N.Y...Front	8

LUBRICATING COMPOUND.	
Middleton, Allen, Philadelphia, Pa.....	134

LUBRICATING OILS.	
American Lubri. Oil Co., Cleveland, O....	18
Bunce, A. C. & Co., N. York, N.Y...Front	23
Eclipse Lubri. Oil Co., Lim., Franklin, Pa.	101
Galena Oil Works, Franklin, Pa.....	26
Merriam & Morgan Paraffine Co., Clev. O.	15
Signal Oil Works, Franklin, Pa.....	27
Standard Oil Co., Cleveland, O.....	110
Thayer, Ross & Co., Boston, Mass.....	41

LUMBER.	
Albro, E. D., The, Co., Cincinnati, O..Front	16
Clarke, E. C., L'mber & Iron Co., St. L., Mo.	55
Fiske, A. P., New York, N. Y.....	119
Hagy, J. M., Philadelphia, Pa.....	143
Millener, Joel H., Buffalo, N. Y.....	137
Vanderbilt & Hopkins, New York, N.Y....	64

MACHINISTS' TOOLS.	
Bass F'dry & Mach. Co., Ft. Wayne, Ind..Ft	66
Brown & Sharpe Mfg. Co., Providence, R.I.	75
Cox & Prentiss, Cleveland, O.....	31
Flanders, L. B., Mach. Works, Phila., Pa...	35
Forsyth, S. C. & Co., Manchester, N. H....	85
Gleason, Wm., Rochester, N.Y.....	128
Hilles & Jones, Wilmington, Del.....	10
Howard Iron Works, Buffalo, N. Y.....	39
Manning, Maxwell & Moore, New York...	24
MorseTwistDrill&Mach.Co., N.Bed'f'd, Mass	70
Niles Tool Works, Hamilton, O.....Front	95
Place, G., Mach. Co., New York, N. Y..Ft	15
Pond, D. W., Worcester, Mass.....	3
Pusey & Jones Co., Wilmington, Del.....	33
Sellers, Wm. & Co., Phila., Pa.....Front	42
Smith, H. B., Mach. Co., Philadelphia, Pa...	48
Stow Flexible Shaft Co., Philadelphia, Pa...	16
The Long & Allstatter Co., Hamilton, O...	99
Woods, S. A., Machine Co., Boston, Mass...	116

MAGAZINES, JOURNALS, ETC.	
Banker's Almanac & Mag., New York....	138
Banker's Directory, Chicago, Ill.....	47
National Car Builder, New York, N.Y....	142
Nat'l Car Builder Supplement, New York	148
Railroad Gazette, New York.....	147

MAHOGANY, ETC.	
Albro, E. D., The, Co., Cincinnati, O..Front	16

MALLETS (LIGNUM VITÆ & APPLEWOOD).	
Penfield Block Co., Lockport, N. Y.....	53

MATCHLESS VALVE AND CYLINDER OILS.	
Eclipse Lubricating Oil Co., Franklin, Pa.	101

METALLIC PAINT.	
Howell C. H. & Co., Philadelphia, Pa.....	24
Iron Clad Paint Co., Cleveland, O.....	94

METALLIC STEAM PACKING.	
Ansonia Brass & Cop. Co., N. York..Front	3

MILLING MACHINES.	
Brown & Sharpe Mfg. Co., Providence, R.I.	75
Cox & Prentiss, Cleveland, O.....	31
Forsyth, S. C. & Co., Manchester, N. H....	85
Hilles & Jones, Wilmington, Del.....	10
MorseTwistDrill&Mach.Co., N.Bed'f'd, Mass	70

MINERAL LAMP OIL (300° Fire Test).	
Merriam & Morgan Paraffine Co., Clev. O.	15

MINERAL WOOL.	
U. S. Mineral Wool Co., New York..Front	29

MINING MACHINERY.	
Dickson Manufacturing Co., Scranton, Pa.	100
Forsyth, S. C. & Co., Manchester, N. H....	85
Ingersoll Rock Drill Co., New York, N.Y...	130
Lidgerwood Manuf. Co., New York, N.Y...	31
Rand Drill Co., New York, N. Y.....	129

	PAGE		PAGE
MUSHET'S SPECIAL STEEL.		PACKING.	
Jones, B. M. & Co., Boston, Mass..... <i>Front</i>	7	Mercer Rubber Co., Trenton, N. J..... <i>Front</i>	17
NAILS.		N.Y. Belting & Pack'g Co., New York..... <i>Ft</i>	4
Albany & Rensselaer I. & S. Co., Troy, N.Y.	71	Wellington Bros. & Co., Boston, Mass.....	81
Borden & Lovell, New York, N. Y..... <i>Front</i>	10	PAINTS.	
NAILS, COPPER.		Billings, Taylor & Co., Cleveland, O.....	105
Wallace & Sons, New York, N. Y.....	150	Howell, C. H. & Co., Philadelphia, Pa.....	24
NICKEL SEATED VALVES.		Devoe, F. W. & Co., New York, N.Y.....	3
Consolidated Safety Valve Co., N. York..	24	Iron Clad Paint Co., Cleveland, O.....	94
NORWAY IRON.		PAINT AND VARNISH BRUSHES.	
Naylor & Co., New York, N.Y..... <i>Front</i>	13	Devoe, F. W. & Co., New York, N.Y.....	3
NUTS.		PARAFFINE OIL.	
Allison, W. C., Philadelphia, Pa.....	123	Merriam & Morgan Par. Co., Clevel'd, O..	15
Atwood Safety Nut Co., Springfield, Mass.	143	PERFECTION VALVE OIL.	
Bourne & Knowles Manuf. Co., Clevel., O.	30	Signal Oil Works, Franklin, Pa.....	27
Edge Moor Iron Co., Wilmington, Del.... <i>Ft</i>	6	PHOSPHOR BRONZE.	
Elba Iron & Bolt Co., Pittsburg, Pa.....	42	Phosphor Bronze Smelt. Co., Phila., Pa...	26
Passaic Rolling Mill Co., Paterson, N. J.	7	PICKS (Steel).	
Springfield Iron Co., Springfield, Ill. <i>Front</i>	21	Metcalf, Paul & Co., Pittsburg, Pa.....	12
NUT LOCKS.		PILE DRIVERS.	
Atwood Safety Nut Co., Springfield, Mass.	143	Wilcox & Stock, Toledo, O.....	144
Bourne & Knowles Manuf. Co., Clevel., O.	30	PLANERS (Iron).	
Courtenay & Trull, New York, N. Y.....	13	Flanders, L. B., Mach. Works, Phila., Pa.	35
Metcalf, Paul & Co., Pittsburg, Pa.....	12	Forsyth, S. C. & Co., Manchester, N. H....	85
NUT TAPPING MACHINES.		Gleason, Wm., Rochester, N. Y.....	128
Forsyth, S. C. & Co., Manchester, N. H....	85	Hilles & Jones, Wilmington, Del.....	10
Howard Iron Works, Buffalo.....	39	Niles Tool Works, Hamilton, O. <i>Front</i>	95
National Machinery Co., Cleveland, O....	132	Pond, D. W., Worcester, Mass.....	3
OILS.		Sellers, Wm. & Co., Phila., Pa..... <i>Front</i>	42
American Lubri. Oil Co., Cleveland, O....	18	Smith, H. B., Machine Co., Phila., Pa.....	48
Bunce, A. C. & Co., New Y'k, N.Y. <i>Front</i>	23	PLANERS (Wood).	
Eclipse Lubricating Oil Co., Franklin, Pa.	101	Fay, J. A. & Co., Cincinnati, O..... <i>Front</i>	15
Galena Oil Works, Franklin, Pa.....	26	Forsyth, S. C. & Co., Manchester, N. H....	85
Merriam & Morgan Paraf. Co., Clevel., O..	15	Goodell & Waters, Philadelphia, Pa.....	98
Signal Oil Works, Franklin, Pa.....	27	London, Berry & Orton, Philadelphia, Pa.	135
Standard Oil Co., Cleveland, O.....	110	Rogers, C. B. & Co., New York, N. Y.....	137
Thayer, Ross & Co., Boston, Mass.....	41	Smith, H. B., Machine Co., Phila., Pa.....	48
OIL BOX COVERS.		Woods, S. A., Mach. Co., Boston, Mass...	116
Courtenay & Trull, New York, N. Y.....	13	"POP" SAFETY VALVES.	
Vulcanized Fibre Co., Wilmington, Del....	28	The Consolidated Safety Valve Co., N. Y.	24
OILERS.		PORTABLE DRILLS.	
Wallace & Sons, New York, N.Y.....	150	Stow Flexible Shaft Co., Lim., Phila., Pa.	16
OLD RAILS, SCRAP, ETC.		PORTABLE FORGES.	
Child & Oliver, New York, N. Y.....	92	Smith, H. B., Machine Co., Phila, Pa.....	48
Collins, H. E. & Co., Pittsburg, Pa.....	27	PORTABLE STEAM ENGINES.	
Fiske, A. P., New York....., N. Y.....	119	Forsyth, S. C. & Co., Manchester, N. H....	85
Inness, Thos. B. & Co., New York..... <i>Front</i>	5	POWER HAMMERS.	
Leavitt, C. W., New York, N. Y..... <i>Front</i>	2	Forsyth, S. C. & Co., Manchester, N. H....	85
Leman, B. B. & Co., New York.....	149	Justice, P. S. & Co., Philadelphia, Pa.....	82
Levis, Henry & Co., Phila., Pa.....	9	Niles Tool Works, Hamilton, O..... <i>Front</i>	95
Naylor & Co., New York, N.Y..... <i>Front</i>	13	Sellers, W. & Co., Phila., Pa..... <i>Front</i>	42
Odell, C. H., New York, N. Y.....	42	The Long & Allstatter Co., Hamilton, O..	99
Perkins & Choate, New York, N.Y..... <i>Front</i>	23		
Stroud, Sibbald & Co., New York..... <i>Front</i>	24		
Stubbs & Runyon, Chicago, Ill.....	65		
Whiton, A. S., New York, N.Y.....	25		
OUTLET VALVES, SPOUTS & FIXTURES.			
U. S. Wind Eng'e & Pump Co. Batavia, Ill.	20		

	PAGE
POWER PUNCHES AND SHEARS.	
Hilles & Jones, Wilmington, Del..	10
Long & Allstatter Co., Hamilton, O.....	99
Niles Tool Works, Hamilton, O..... <i>Front</i>	95
Pusey & Jones Co., Wilmington, Del.....	33
Sellers, Wm. & Co., Phila., Pa..... <i>Front</i>	42

PULLEY BLOCKS.	
McCoy & Sanders, New York, N. Y.....	105
Penfield Block Co., Lockport, N. Y.....	53

PUMPS.	
Blake, Geo. F. Manuf. Co., Boston, Mass.	68
Davidson Steam Pump Co., Brooklyn..... <i>Ft</i>	86
Forsaith, S. C. & Co., Manchester, N. H....	85
Knowles Steam Pump W'ks, New York....	72
McGowan, John H. & Co., Cincinnati, O....	145
Rumsey & Co., Seneca Falls, N. Y.....	70
Smith, Vaile & Co., Dayton, O.....	17
U. S. Wind Eng'g & Pump Co., Batavia, Ill	20
Valley Machine Co., Easthampton, Mass....	33
Worthington, H. R., New York..... <i>Front</i>	17

QUIETING CHAMBERS (Becks).	
Justice, P. S. & Co., Philadelphia, Pa.....	82

RAIL BENDERS.	
McCoy & Sanders, New York, N. Y.....	105

RAIL FASTENINGS.	
Allentown Rolling Mill Co., Phila. Pa.....	69
Collins, H. E. & Co., Pittsburg, Pa.....	27
Elba Iron & Bolt Co., Pittsburg, Pa.....	42
Fisher Rail Joint Works, Trenton, N. J....	34
Fiske, A. P., New York, N. Y.....	119
Houdlette, Fred. A. & Co., Boston, Mass....	88
Kansas Rolling Mill, Kansas City, Mo.....	61
Leman, B. B. & Co., New York.....	149
Levis, Henry & Co., Phila., Pa..... <i>Front</i>	9
North Chicago Rolling Mill, Chicago, Ill....	21
Sellers, Morris & Co., Chicago, Ill.....	129
Springfield Iron Co., Springfield, Ill..... <i>Ft</i>	21
St. Louis Bolt & Iron Co., St. Louis, Mo....	86
Wilson, Walker & Co., Pittsburg, Pa.....	9
Winch, Corydon, Philadelphia, Pa.....	32

RAILS, IRON.	
Albany & Rensselaer I & S. Co., Troy, N.Y.	71
Allentown Rolling Mill Co., Phila., Pa.....	69
Bailey, J. F. & Co., Phila., Pa..... <i>Front</i>	29
Cambria Iron Works, Philadelphia, Pa....	63
Carnegie Bros. & Co., Lim'd, Pittsb'g, Pa....	121
Child & Oliver, Agents, New York, N. Y....	92
Clark, E. C., L. & I. Co. Agts., St. Louis, Mo.	55
Collins, H. E. & Co., Agts., Pittsb'g, Pa....	27
Fiske, A. P., Agent, New York.....	119
Glendower Iron Works, Danville, Pa..... <i>Ft</i>	9
Houdlette, F. A. & Co., Agts., Boston, Mass....	88
Inness, T. B. & Co., Agts., New York..... <i>Ft</i>	5
Kansas Rolling Mill, Kansas City, Mo.....	61
Kennedy, J. S. & Co., Agt., N. Y..... <i>Front</i>	35
Leavitt, C. W., Agent, New York.....	2
Lee, James & Co., Agents, New York.....	5
Leman, B. B. & Co., Agent, New York.....	149
Levis, Henry & Co., Agt., Phila., Pa..... <i>Ft</i>	9
Marvel, William D., New York, Agents....	62
Montour Iron & Steel Co., Danville, Pa....	43
Naylor & Co., Agents, New York..... <i>Front</i>	13
New Albany Rail Mill Co., N. Albany, Ind.	42
N. Chicago Rolling Mill Co., Chicago, Ill....	21
Odell, C. H., Agent, New York.....	42
Perkins & Choate, New York, Agt..... <i>Front</i>	23
Roane Iron Co., Chattanooga, Tenn.....	56
Sandusky Rolling Mill Co., New York.....	42

	PAGE
Schrader & Ellery, Agts., Chicago, Ill..... <i>Ft</i>	25
Springfield Iron Co., Springfield, Ill..... <i>Front</i>	21
St. Louis Bolt & Iron Co., St. Louis, Mo....	86
Stroud, Sibbald & Co., Agts., New York..... <i>Ft</i>	24
Stubbs & Runyon, Agts., Chicago, Ill.....	65
Swift's Iron & Steel Works, Cincinnati, O....	73
Union Iron & Steel Co., Chicago, Ill.....	60
Whiton, A. S., Agent, New York, N. Y.....	25

RAILS, STEEL.	
Albany & Rensselaer I. & S. Co., Troy, N.Y.	71
Bailey, J. F. & Co., Phila., Pa..... <i>Front</i>	29
Cambria Iron Works, Philadelphia, Pa.....	63
Carnegie Bros. & Co., Lim'd, Pittsb'g, Pa....	121
Child & Oliver, Agts., New York, N. Y....	92
Clark, E. C., L. & I. Co. Agts., St. Louis, Mo.	55
Collins, H. E. & Co., Agts., Pittsb'g, Pa....	27
Fiske, A. P., Agent New York.....	119
Houdlette, F. A. & Co., Agt. Boston, Mass....	88
Inness, T. B. & Co., Agts., New York..... <i>Ft</i>	5
Jacobus, E. Y., Agt., New York..... <i>Front</i>	8
Kennedy, J. S. & Co., Agts., New York..... <i>Ft</i>	35
Leavitt, C. W., Agent, New York..... <i>Front</i>	2
Lee, James & Co., Agts., New York, N.Y....	5
Leman, B. B. & Co., New York, N. Y.....	149
Levis, Henry & Co., Agts., Phila., Pa..... <i>Ft</i>	9
Montour Iron & Steel Co., Danville, Pa....	43
Naylor & Co., Agents, New York..... <i>Front</i>	13
North Chicago Roll. Mill Co., Chicago, Ill....	21
Odell, C. H., Agent, New York.....	42
Pennsylvania Steel Co., Philadelphia, Pa....	23
Perkins & Choate, Agts., New York..... <i>Front</i>	23
Pittsburg Bessemer Steel Co., Pittsb'g, Pa....	42
Prosser, Thos. & Son, Agts., New York.....	4
Roane Iron Co., Chattanooga, Tenn.....	56
Sandusky Roll. Mill Co., New York, N. Y....	42
Schrader & Ellery, Agts., Chicago, Ill..... <i>Ft</i>	25
Springfield Iron Co., Springfield, Ill..... <i>Front</i>	21
Stroud, Sibbald & Co., Agts. New York..... <i>Ft</i>	24
Stubbs & Runyon, Agents, Chicago, Ill.....	65
The Union Iron & Steel Co., Chicago, Ill....	60
Whiton, A. S., Agent, New York, N. Y.....	25

R. R. CASTINGS.	
Allentown Rolling Mill Co., Phila., Pa.....	69
Barnum, Richardson Co., Lime Rock, Ct....	100
Bass Fdy. & Mach. C. Ft Wayne, Ind..... <i>Ft</i>	66
Bass, J. H., Chicago, Ill..... <i>Front</i>	67
Bowler & Co., Cleveland, O.....	106
Chester Steel Castings Co., Phila., Pa.....	84
Cleveland Bridge & Car W'ks, C'eland, O....	18
Detroit Car Wheel Co., Detroit, Mich.....	37
Ensign Manuf. Co., Huntington, W. Va.....	108
Fiske, A. P., New York.....	119
Gill Car Manuf. Co., Columbus, O.....	126
Griffin & Wells F'dry Co., Chic., Ill..... <i>Ft, op. p.</i>	1
Griffin Car Wh'l Co., Detroit, Mich..... <i>Ft, op. p.</i>	1
Harrisburg Car Man. Co., Harrisburg, Pa....	9
Hawkins, R. F., Iron W'ks, Springfield, M....	45
Indianapolis Car & Man. Co., Ind'apolis, I....	56
Jacobus, E. Y., New York, N. Y..... <i>Front</i>	8
Lobdell Car Wh'l Co., Wilmington, Del.....	96-97
Maher & Brayton, Cleveland, O.....	88
Manchester Loco. W'ks, Manchester, N. H....	140
McConway, Torley & Co., Pittsb'g, Pa..... <i>Ft</i>	68
Middletown Car W'ks, Middletown, Pa....	43
Missouri Car & Fdy. Co., St. Louis, Mo....	38
Mowry Car Wheel Works, Cincinnati, O....	32
Pardee Car & Mach. W'ks, Watson'n, Pa....	54
Peninsular Car Works, Detroit, Mich.....	78
Ramapo Wheel & Fdy. Co., Ramapo, N. Y....	93
Reeve, Thomas R., Cleveland, O.....	124
St. Louis Car Wh. Co., St. Louis, Mo..... <i>Front</i>	67
Wason Manuf. Co., Springfield, Mass.....	91

RAILROAD GUIDES.	
Pathfinder, "New England," Boston, Mass	101
Travelers' Official Guide, Phila., Pa.....	125

	PAGE		PAGE
RAILROAD INSURANCE.		RETORTS (Clay).	
Royal Insurance Co., New York, N. Y....	150	Weber, Adam, New York.....	149
Satterlee, Bostwick & Martin, N. Y. <i>Front</i>	21		
R. R. LOCKS.		"RIVAL" STEAM PUMPS.	
Post & Co., Cincinnati, O.....	85	McGowan, John H. & Co., Cincinnati, O..	145
Wallace & Sons, New York, N. Y.	150		
RAILROAD SECURITIES.		RIVETS.	
Drexel & Co., Philadelphia, Pa. <i>Front</i>	40	Allentown Rolling Mill Co., Phila., Pa. .	69
Jesup, Paton & Co., New York, N. Y. <i>Fr't</i>	34	Bourne & Knowles Man. Co., Cleveland, O	30
Kennedy, J. S. & Co., New York, N. Y. <i>Fr't</i>	35	Passaic Rolling Mill Co., Paterson, N. J. .	7
Morton, Bliss & Co., New York, N. Y. <i>Fr't</i>	33	Post & Co. (Burdens), Cincinnati, O.....	85
Poor, Oliphant & Co., New York, N. Y. <i>Fr't</i>	36		
Seligman, J. & W. & Co., New York. <i>Front</i>	40	RIVETS, BOILER AND TANK.	
Wilson, R. T. & Co., New York..... <i>Front</i>	35	Merchant & Co., Philadelphia, Pa.....	59
RAILROAD SUPPLIES.		RIVETS, COPPER.	
Allison, W. C., Philadelphia, Pa.....	123	Ansonia Brass & Copper Co., N. Y. <i>Front</i>	3
Ayer's, John V. Sons, Chicago, Ill.	19	Wallace & Sons, New York, N. Y.....	150
Bailey, J. F. & Co., Phila., Pa. <i>Front</i>	29		
Budd & Ellis, New York and Boston.... <i>Fr't</i>	31	ROCK DRILLS.	
Collins, H. E. & Co., Pittsburg, Pa.....	27	Ingersoll Rock Drill Co., New York, N. Y.	130
Crane Bros. Man. Co., Chicago, Ill.	107	Rand Drill Co., New York, N. Y.....	129
Ewing, Mitchell & Co., Pittsburg, Pa.	80		
Forsaith, S. C. & Co., Manchester, N. H. .	85	ROLLING MILLS.	
Houdlette, Fred. A. & Co., Boston, Mass.	88	Albany & Rensselaer I. & S. Co., Troy, N. Y.	71
Inness, Thos. B., New York..... <i>Front</i>	5	Allentown Rolling Mill Co., Phila., Pa.	69
Leavitt, C. W., New York..... <i>Front</i>	2	Cambria Iron Works, Philadelphia, Pa. .	63
Leman, B. B. & Co., New York.....	149	Carnegie Bros. & Co. (Lim.), Pittsb'g, Pa.	121
Levis, Henry & Co., Phila., Pa. <i>Front</i>	9	Glendower Iron Works, Danville, Pa. <i>Fr't</i>	9
Lizars, J. S. & Co., Chicago, Ill. <i>Front</i>	24	Kansas Rolling Mill, Kansas City, Mo.	61
Manning, Maxwell & Moore, New York. .	24	Montour Iron and Steel Co., Danville, Pa.	43
McCoy & Sanders, New York, N. Y.	105	New Albany Rail Mill Co., N. Albany, Ind.	42
McGowan, John H. & Co., Cincinnati, O. .	145	N. Chicago Rolling Mill Co., Chicago, Ill. .	21
Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17	Passaic Rolling Mill Co., Paterson, N. J. .	7
Place, Geo., Mach. Ag'y, New York. <i>Front</i>	15	Pennsylvania Steel Co., Philadelphia, Pa.	23
Post & Co., Cincinnati, O.	85	Pittsburg Bessemer Steel Co., Pittsb'g, Pa.	42
Saxton & Pennell, New York.....	148	Sandusky Rolling Mill Co., Sandusky, O. .	42
Schrader & Ellery, Chicago, Ill. <i>Front</i>	25	Sellers, Morris & Co., Chicago, Ill.	129
Stewart & Lawson, Cincinnati, O.	65	Sligo Rolling Mills, (Phillips, Nimick &	
Stroud & Sibbald, New York..... <i>Front</i>	24	Co.), Pittsburg, Pa.	92
Stubbs & Runyon, Chicago, Ill.	65	Springfield Iron Co., Springfield, Ill. <i>Fr't</i>	21
Thayer, Ross & Co., Boston, Mass.	41	St. Louis Bolt & Iron Co., St. Louis, Mo. .	86
Tillotson, L. G. & Co., New York, N. Y. .	103	Union Iron & Steel Co., Chicago, Ill.	60
Wallace & Sons, New York, N. Y.	150	Wallace & Sons, New York.....	150
Whitton, A. S., New York, N. Y.	25		
R. R. WATER SUPPLY MACHINERY.		ROOFS, ETC.	
Blake, Geo. F., Man. Co., Boston, Mass. .	68	Alden & Lassig, Rochester, N. Y.	25
Davidson Steam Pump Co., Brooklyn.... <i>Fr't</i>	86	Atlanta Bridge Works, Atlanta, Ga.	112
Knowles Steam Pump W'ks, New York. .	72	Boston Bridge Works, Boston, Mass.	22
McGowan, John H. & Co., Cincinnati, O. .	145	Carter, M. S. & Co., St. Louis, Mo.	127
Morris, Tasker & Co. (Lim.), Phila., Pa. .	131	Clark Bridge Co., The, Baltimore, Md.	77
Poage, John N., Cincinnati, O.	115	Cleveland Bridge & Car Works, Cleve'd, O	12
Smith, Vaile & Co., Dayton, O.	17	Clinton Bridge Co., Clinton, Ia.	124
U. S. Wind Eng. & Pump Co., Batavia, Ill.	20	Corrugated Metal Co., E. Berlin, Conn. .	64
RAILWAY SPEED RECORDERS.		Del. Bridge Co., The, New York, N. Y. <i>Front</i>	14
Drake, W. D., Cleveland, O.	40	Edge Moor Iron Co., Wilming'n, Del. <i>Front</i>	6
RASPS.		Hawkins, R. F. Iron Works, Spring'd, Mass.	45
New American File Co., Pawtucket, R. I. .	79	Keystone Bridge Co., Pittsburg, Pa. <i>Front</i>	12
RATCHET DRILLS.		Niagara Bridge Works, Buffalo, N. Y.	114
McCoy & Sanders, New York, N. Y.	105	Passaic Rolling Mill Co., Paterson, N. J. .	7
REAMERS (Self-Feeding).		Phoenixville Bridge Co., Philadelphia, Pa.	11
Cox & Prentiss, Cleveland, O.	31	Reeve, Thos. R., Cleveland, O.	124
Morse T. D. & Mach. Co., N. Bedford, Mass.	70	Rust & Coolidge, Chicago, Ill.	151
REAMERS (Portable).		Wilson Bros. & Co., Philadelphia, Pa.	52
Stow Flexible Shaft Co., Phila., Pa.	16		
ROOFING.		ROTARY PLANING MACH., PORTABLE.	
		Merchant & Co., Philadelphia, Pa.	59
		ROTARY PLANING MACH., PORTABLE.	
		Flanders, L. B., Machine Works, Phila., Pa.	35

	PAGE		PAGE
RUBBER BELTING.		"SLIGO" STAY BOLT IRON.	
Forsaith, S. C. & Co., Manchester, N. H.	85	Phillips, Nimick & Co., Pittsburg, Pa.	92
Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17	SMOKE BURNER AND FEED ECONOMIZER.	
N. Y. Belting & Packing Co., N. Y. <i>Front</i>	4	Lizars, J. S. & Co., Chicago, Ill. <i>Front</i>	24
Post & Co., Cincinnati, O.	85	SOAPSTONE PACKING.	
RUBBER CAR SPRINGS,		Wellington Bros., Boston, Mass.	81
Fiske, A. P., Ag't., New York, N. Y.	119	SPELTER.	
Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17	Merchant & Co., Philadelphia, Pa.	59
N. Y. Belt'g & Pack'g Co. New York. <i>F't</i>	4	SPEED RECORDERS.	
RUBBER FABRICS.		Drake, W. D., Cleveland, O.	40
Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17	SPIEGEL.	
New York Belt. & Pack. Co., N. York. <i>F't</i>	4	Leman, B. B. & Co., New York.	149
RUBBER HOSE.		Naylor & Co., New York, N. Y. <i>Front</i>	13
Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17	Perkins & Choate, New York, N. Y. <i>Front</i>	23
N. Y. Belt'g & Pack. Co., New York. <i>F't</i>	4	SPIKES, R. R.	
McGowan, John H. & Co., Cincinnati, O.	145	Albany & Rensselaer I. & S. Co., Troy, N. Y.	71
SAFETY VALVES.		Allentown Rolling Mill Co., Phila., Pa.	69
Ashton Safety Valve Co., Bosn. Mass., <i>Front</i>	25	Ayer's, John V. Sons, Agents, Chicago, Ill.	19
Consolidated Safety Valve Co., N. Y.	24	Collins, H. E. & Co., Ag'ts, Pittsburg, Pa.	27
SALISBURY IRON.		Fiske, A. P., Ag't., New York, N. Y.	119
Barnum, Richardson Co., Lime Rock, Ct.	109	Levis, Henry & Co., Philadelphia, Pa. <i>Front</i>	9
SCOTCH PIG IRON.		Post & Co. (Tredegar), Cincinnati, O.	85
Lee, James & Co., New York, N. Y.	5	Tudor Iron Works, St. Louis, Mo.	86
SCREW-CUTTING MACHINES.		Winch, Corydon, Philadelphia, Pa.	32
Forsaith, S. C. & Co., Manchester, N. H.	85	SPOUTS, OUTLET PIPES AND FIXTURES.	
SCREW JACKS.		U. S. Wind Engine & Pump Co., Batavia, Ill.	20
Dudgeon, Richard, New York, N. Y.	122	SPRINGS, CAR.	
Joyce Cridland & Co., Dayton, O.	128	Cambria Iron Co., Johnstown Pa. <i>Front</i>	5
SEAMLESS TUBING.		Chicago Tyre & Spring W'ks, Chicago, Ill.	51
Ansonia Brass & Cop'r Co., N. York. <i>Front</i>	3	Cleveland Spring Co., Cleveland, O.	30
Merchant & Co., Philadelphia, Pa.	59	Detroit Car Spring Co., Detroit, Mich.	111
Phosphor Bronze Smelting Co., Phila., Pa.	26	Farist Steel Co., Bridgeport, Conn.	115
Wallace & Sons, New York.	150	Fiske, A. P., Ag't., New York, N. Y.	119
SECOND-HAND MACHINERY.		French, A. & Co., Pittsburg, Pa. <i>Op. F't Cov.</i>	119
Forsaith, S. C. and Co., Manchester, N. H.	85	French Spiral Spring Co. <i>Front</i>	86
Lizars, J. S. & Co., Chicago, Ill. <i>Front</i>	24	Jacobus, E. Y., New York, N. Y. <i>Front</i>	8
Place, George, Mach. Ag'y, N. York, N. Y., <i>F't</i>	15	Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17
SEWER PIPE.		Middleton, N. & A., Philadelphia, Pa.	22
Blackrock & Post, St. Louis, Mo.	90	Nat. Car Spring Co., New York, N. Y. <i>Front</i>	27
SHAFTING.		N. Y. Belt & Pack. Co., New York. <i>Front</i>	4
Albany & Rensselaer I. & S. Co., Troy, N. Y.	71	U. S. Concave Spring Co., New York. <i>F't</i>	33
Baugh Steam Forge Co., Detroit, Mich.	36	STAINED GLASS.	
Fay, J. A. & Co., Cincinnati, O. <i>Front</i>	15	Cook, Redding & Co., Boston, Mass.	74
Forsaith, S. C. & Co., Manchester, N. H.	85	STAY BOLT TAPS.	
Nashua Iron and Steel Co., Nashua, N. H.	87	Cox & Prentiss, Cleveland, O.	31
Sellers, Wm. & Co., Philadelphia, Pa. <i>Front</i>	42	STATIONERY.	
SHEAVES WITH BRONZE BUSHING, SELF-LUBRICATING.		Winslow & Dollard, New York, N. Y.	54
Penfield Block Co., Lockport, N. Y.	53	STEAM ENGINES.	
SHAFTS, FLEXIBLE.		Allis, Ed. P., Milwaukee, Wis. <i>Front</i>	22
Stow Flexible Shaft Co. (Lim.), Phila., Pa.	16	Bass Fdy. & Mach. Co. Ft Wayne, Ind. <i>Front</i>	66
SIGNALS.		Dickson Manufacturing Co., Scranton, Pa.	100
The Union Switch & Signal Co. Pittsb'g, Pa.	120	Flanders, L. B., Mach. Works, Phila., Pa.	35
"SLIGO" FIRE BOX IRON.		Forsaith, S. C. & Co., Manchester, N. H.	85
Phillips, Nimick & Co., Pittsburg, Pa.	92	Harlan & Hollingsworth Co., Wil'gton, Del.	44
		Lidgerwood Manuf. Co., New York, N. Y.	51
		Manchester Loco. Works, Manch'r, N. H.	140
		Niles Tool Works, Hamilton, O. <i>Front</i>	95
		Place, Geo., Mach. Ag'y, New York, N. Y. <i>F't</i>	15
		Pusey & Jones Co., Wilmington, Del.	33

	PAGE		PAGE
STEAM FIRE ENGINES.		STEEL AXLES.	
Manchester Loco. Works, Manchester, N.H.	140	Jacobus, E. Y., New York, N. Y....	<i>Front</i> 8
STEAM FITTINGS.		Midvale Steel Works, Phila., Pa....	<i>Front</i> 6
Crane Bros. Manfg. Co. Chicago, Ill.....	107	Frosser, Thos. & Son, New York.....	4
Manning, Maxwell & Moore, New York...	24	Standard Steel Works, Phila., Pa....	<i>Front</i> 1
Morris, Tasker & Co. (Lim.), Phila., Pa....	131	STEEL BARB FENCING.	
STEAM GAUGES.		Railway Barb Fence Co., Cleveland, O....	69
Ashcroft Manuf. Co., The, New York, N.Y.	24	Washb. & Moen Manf. Co., Worcest., Mass.	118
Post & Co., Cincinnati, O.....	85	STEEL BRUSHES, TUBE AND FLUE.	
Steam Gauge & Lantern Co., Roch., N.Y.	48	L. B. Flanders' Machine Works, Phila., Pa.	35
Utica H'd Light W'ks, Utica, N.Y. & Chi. Ill.	28	STEEL CASTINGS.	
Utica Steam Gauge Co.....	61	Chester Steel Castings Co., Phila., Pa....	84
STEAM HAMMERS.		Lee, James & Co., New York, N. Y.....	5
Dudgeon, Richard, New York, N. Y.....	122	Midvale Steel Works, Phila., Pa....	<i>Front</i> 6
Forsyth, S. C. & Co., Manchester, N. H....	85	STEEL FORGINGS.	
Justice, P. S. & Co., Philadelphia, Pa.....	82	Hussey, Howe & Co., Pitts'g, Pa....	<i>Ins. F. Cov.</i>
Sellers, W. & Co., Philadelphia, Pa. <i>Front</i>	42	Lee, James & Co., New York, N. Y.....	5
The Long & Allstatter Co., Hamilton, O...	99	Midvale Steel Works, Phila., Pa....	<i>Front</i> 6
STEAM HOISTING ENGINES.		Pennsylvania Steel Co., Philadelphia, Pa.	23
Lidgerwood Manuf. Co., New York, N. Y.	31	Frosser, Thos. & Son, New York.....	4
STEAM PACKING.		Standard Steel Works, Phila., Pa....	<i>Front</i> 1
Ansonia Brass & Copper Co., New York, <i>Ft</i>	3	STEEL-TIRED CAR WHEELS.	
Merced Rubber Co., Trenton, N. J. <i>Front</i>	17	Budd & Ellis, New York and Boston... <i>Ft</i>	31
N. Y. Belting & Packing Co., New York...	4	Boston Standard Wheel Co., Boston, Mass.	135
Wellington Bros. & Co., Boston, Mass....	81	Lobdell Car Wheel Co., Wilmington, Del. 96-97	
STEAM PIPE.		Nashua Iron & Steel Co., Nashua, N. H....	87
Crane Bros. Manuf. Co., Chicago, Ill.....	107	Taylor Iron W'ks, High Bridge, N.J. <i>Front</i>	1
Morris, Tasker & Co. (Lim.), Phila., Pa....	131	Frosser, Thos. & Son, New York, N. Y....	4
McGowan, John H. & Co., Cincinnati, O....	145	Washburn Car Wheel Co., Hartford, Conn.	136
National Tube Works Co., Boston, Mass. <i>Ft</i>	20	STEEL TIRES.	
STEAM PUMPS.		Chicago Tyre & Spring W'ks, Chicago, Ill.	51
Blake, Geo. F., Manuf. Co., Boston, Mass..	68	Jacobus, E. Y., New York, N. Y....	<i>Front</i> 8
Crane Bros. Manuf. Co., Chicago, Ill....	107	Jones, B. M. & Co., Boston, Mass....	<i>Front</i> 7
Davidson Steam Pump Co., Brooklyn. <i>Ft</i>	86	Midvale Steel Works, Phila., Pa....	<i>Front</i> 6
Forsyth, S. C. & Co., Manchester, N.H....	85	Nashua Iron & Steel Co., Nashua, N. H....	87
Knowles Steam Pump W'ks, N.York, N.Y.	72	Naylor & Co., New York.....	<i>Front</i> 13
McGowan, John H. & Co., Cincinnati, O.	145	Frosser, Thos. & Son, New York, N. Y....	4
Place, G., Mach. Company, New York. <i>Ft</i>	15	Standard Steel Works, Phila., Pa....	<i>Front</i> 1
Rumsey & Co. (Limited), Seneca Falls, N.Y.	70	STEEL WIRE.	
Smith, Vaile & Co., Dayton, O.....	17	Cambria Iron Co., Johnstown, Pa....	<i>Front</i> 5
Smith, H. B. Mach. Co., Philadelphia, Pa.	48	Roebblings', John A. Sons, Trenton, N. J....	62
Valley Machine Co., Easthampton, Mass..	33	Washburn, L. G. & Moen Mf. Co., Worcest., Mass.	118
Worthington, H. R., New York.....	<i>Front</i> 17	STEEL WIRE SNOW & TRACK BROOMS.	
STEAM RIVETERS.		Ph'ix Stl' W'e Br'm & Br'h' W's, Chi., Ill. <i>Ft</i>	11
Pusey & Jones Co., Wilmington, Del....	33	STONE-CRUSHING MACHINES.	
STEEL.		Blake Crusher Co., New Haven, Conn....	67
Albany & Rensselaer I. & S. Co., Troy, N.Y.	71	Totten & Co., Pittsburg, Pa.....	112
Cambria Iron Co., Johnstown, Pa. <i>Front</i>	5	STREET CAR TRIMMINGS.	
Carnegie Bros. & Co. (Lim.), Pittsburg, Pa.	121	Post & Co., Cincinnati, O.....	85
Detroit Steel Works, Detroit, Mich.....	111	Tillotson, L. G. & Co., New York.....	103
Ferist Steel Co., Bridgeport, Conn.....	115	SWEDISH IRON.	
Jacobus, E. Y., New York, N. Y....	<i>Front</i> 8	Naylor & Co., New York, N. Y.....	<i>Front</i> 13
Jones, B. M. & Co., Boston, Mass....	<i>Front</i> 7	SWITCHES.	
Hussey, Howe & Co., Pitts'g, Pa. <i>Ins. F. Cov.</i>		Elliot, H. & H., E. St. Louis, Mo.....	108
Lee, James & Co., New York, N. Y....	5	Emley & Co., Indianapolis, Ind.....	107
Midvale Steel Works, Phila., Pa....	<i>Front</i> 6	Gordon & Duggan, Boston, Mass.....	40
Nashua Iron and Steel Co., Nashua, N. H.	87	Hawkins' R. F. Iron W'ks, Sp'ngfi'd, Mass.	45
Naylor & Co., New York, N. Y.....	<i>Front</i> 13	Lobdell Car Wheel Co., Wilmington, Del. 96-97	
Pennsylvania Steel Co., Philadelphia, Pa.	23	Pennsylvania Steel Co., Philadelphia, Pa.	23
Frosser, Thos. & Son, New York.....	4	Reeve, Thos. R., Cleveland, O.....	124
Standard Steel Works, Phila., Pa....	<i>Front</i> 1	Union Iron & Steel Co., Chicago, Ill....	60
		Union Switch & Signal Co., Pittsburg, Pa.	120

	PAGE
SWITCHES, "INTERLOCKING."	
The Union Switch & Signal Co., P'sb'g, Pa.	120
SWITCH LAMPS.	
Adams & Westlake Manuf. Co., Chic., Ill.	1
Kelly Lamp Co., Rochester, N. Y.	7
Gordon & Duggan, Boston, Mass.	40
Post & Co., Cincinnati, O.	85
Steam Gauge & Lantern Co., Rochtr., N. Y.	48
SWITCH LOCKS.	
Post & Co., Cincinnati, O.	85
TACKLE BLOCKS.	
McCoy & Sanders, New York, N. Y.	105
Penfield Block Co., Lockport, N. Y.	53
TACKS, COPPER.	
Wallace & Sons, New York, N. Y.	150
TANKS.	
Burkhardt's Sons, Geo. J., Phila., Pa.	16
U.S. Wind Engine & Pump Co., Batavia, Ill.	20
TANK FIXTURES.	
McGowan, John H. & Co., Cincinnati, O.	145
U.S. Wind Engine & Pump Co., Batavia, Ill.	20
TANK VALVES.	
McGowan, John H. & Co., Cincinnati, O.	145
Poage, John N., Cincinnati, O.	115
U.S. Wind Engine & Pump Co., Batavia, Ill.	20
TAPPING MACHINES (Portable).	
Stow. Flexible Shaft Co., Phila., Pa.	16
TELEGRAPH POLES.	
Clark, E. C., L'mber & Iron Co., St. L., Mo.	55
TELEGRAPH SUPPLIES.	
Post & Co., Cincinnati, O.	85
Tillotson & Co., New York, N. Y.	103
Williams, Chas., Jr., Boston, Mass.	55
TELEGRAPH WIRE (Compound).	
The J.A. Roebling's Sons Co., Trenton, N.J.	62
Wallace & Sons, New York, N. Y.	150
Washburn & Moen Mf. Co., Worcest., Mass.	118
TIES, R. R.	
Clarke, E. C., L'mber & Iron Co., St. L., Mo.	55
Fiske, A. P., New York, N. Y.	119
Hagy, J. M., Philadelphia, Pa.	143
Millener, Joel H., Buffalo, N. Y.	137
Vanderbilt & Hopkins, New York, N. Y.	64
TIN (Pig).	
Merchant & Co., Philadelphia, Pa.	59
TIN PLATE.	
Merchant & Co., Philadelphia, Pa.	59
Post & Co., Cincinnati, O.	85
Stroud, Sibbald & Co., New York	Front 24
TINNERS' MACHINES AND TOOLS.	
Merchant & Co., Philadelphia, Pa.	59
TIRES.	
Midvale Steel Works, Phila., Pa.	Front 6
Nashua Iron & Steel Co., Nashua, N. H.	87
Naylor & Co., New York, N. Y.	Front 13
Prosser, Thos. & Son, New York, N. Y.	4
Standard Steel Works, Phila., Pa.	Front 1

	PAGE
TRACK BOLT HEADERS.	
Forsaith, S. C. & Co., Manchester, N. H.	85
TRACK BOLT WASHERS.	
Courtenay & Trull, New York, N. Y.	13
Vulcanized Fibre Co., Wilmington, Del.	28
TRACK BROOMS.	
Ph'nix St. Wire Br. & Br. W'ks, Ch., Ill.	Front 11
TRACK JACKS.	
Dudgeon, Richard, New York, N. Y.	122
Post & Co., Cincinnati, O.	85
TRACK TORPEDOES.	
McCoy & Sanders, New York, N. Y.	105
TRACK TOOLS.	
Metcalf, Paul & Co., Pittsburg, Pa.	12
TRANSIT INSTRUMENTS.	
Gurley, W. & L. E., Troy, N. Y.	72
McAllister, W. Y., Philadelphia, Pa.	114
Woolman, G. S., New York, N. Y.	58
TRUCKS.	
Penfield Block Co., Lockport, N. Y.	53
TRUST COMPANY.	
Union Trust Company, New York	Front 32
TUBE EXPANDERS.	
Dudgeon, Richard, New York, N. Y.	122
Prosser, Thos. & Son, New York, N. Y.	4
TUBES.	
Allison, W. C., Philadelphia, Pa.	123
Ansonia Brass & Copper Co., N. Y.	Front 3
Merchant & Co., Philadelphia, Pa.	59
Morris, Tasker & Co. (Lim.), Phila., Pa.	131
National Tube W'ks Co., Boston, Mass.	Front 20
Wallace & Sons, New York, N. Y.	150
"TUNA" SPERM OIL.	
Bunce, A. C. & Co., New York, N. Y.	Front 23
TURNABLES.	
Alden & Lassig, Rochester, N. Y.	25
Allentown Rolling Mill Co., Phila., Pa.	69
Atlanta Bridge Works, Atlanta, Ga.	112
Boston Bridge Works, Boston, Mass.	22
Carter, M. S. & Co., St. Louis, Mo.	127
Clinton Bridge Co., Clinton, Iowa	124
Edge Moor Iron Co., Wilming'n, Del.	Front 6
Hawkins' R.F. Iron W'ks, Sp'ngfield, Mass.	45
Keystone Bridge Co., Pittsburg, Pa.	Front 12
Lowthorp, F. C., Trenton, N. J.	Front 28
Niagara Bridge Works, Buffalo, N. Y.	114
Pardee Car & Mach. W'ks, Watsont'n, Pa.	54
Passaic Rolling Mill Co., Paterson, N. J.	7
Phoenixville Bridge Co., Philadelphia, Pa.	11
Reeve, Thos. R., Cleveland, O.	124
Rust & Coolidge, Chicago, Ill.	151
Sellers, Wm. & Co., Phila., Pa.	Front 42
Wilcox & Stock, Toledo, O.	144
TWIST DRILLS.	
Cox & Prentiss, Cleveland, O.	31
Manning, Maxwell & Moore, New York	24
Morse Twist Drill & Machine Co., N. Bedford, Mass.	70

	PAGE		PAGE
VALVES.		WHITE LEAD.	
Ludlow Valve Mfg. Co., Troy, N. Y. <i>Front</i>	12	Jewett, John & Sons, New York.... <i>Front</i>	85
VALVE SEAT PLANING MACH'S (Portable).		WIND MILLS.	
Flanders, L. B., Machine W'ks, Phila., Pa.	35	U.S. Wind Engine & Pump Co., Batavia, Ill.	20
VARNISH.		WIRE.	
Billings, Taylor & Co., Cleveland, O.....	105	Ansonia Brass & Copper Co., N. Y. <i>Front</i>	3
Devoe, F. W. & Co., New York.....	3	Cambria Iron Co., Johnstown, Pa. <i>Front</i>	5
Howell, C. H. & Co., Philadelphia, Pa.....	24	Merchant & Co., Philadelphia, Pa.....	59
Parrott Varnish Co., Bridgeport, Conn.....	75	The J.A. Roebling's Sons Co., Trenton, N.J.	62
Valentine & Co., New York, N. Y. <i>Front</i>	85	Wallace & Sons, New York, N. Y.....	150
		Washburn & Moen Mf. Co., Worcest, Mass.	118
VENEERS.		WIRE CLOTH.	
Albro, E.D., Co., The, Cincinnati, O. <i>Front</i>	16	Ansonia Brass and Copper Co., N.Y. <i>Front</i>	3
VERTEX CYLINDER OIL.		The J.A. Roebling's Sons Co., Trenton, N.J.	62
Am. Lubricating Oil Co., Cleveland, O....	18	Wallace & Sons, New York.	150
VELOCIPED HAND CARS.		WIRE ROPE.	
Peabody, H. W. & Co., Boston, Mass.....	118	Post & Co., Cincinnati, O.....	85
VULCANIZED FIBRE.		The J.A. Roebling's Sons Co., Trenton, N.J.	62
Vulcanized Fibre Co., Wilmington, Del...	28	WIRE ROPE, COPPER.	
WASHERS.		Wallace & Sons, New York, N. Y.....	150
Ayer's, John V. Sons, Chicago, Ill.....	19	WIRE TRACK BROOMS.	
Bourne & Knowles Mfg. Co., Cleveland, O.	30	Phoenix Steel Wire Broom & Brush W'ks,	
Courtenay & Trull, New York.....	13	Chicago, Ill..... <i>Front</i>	11
Metcalf, Paul & Co., Pittsburg, Pa.....	12	WOOD ENGRAVER.	
Vulcanized Fibre Co., Wilmington, Del...	28	Wright, Chauncey, New York, N. Y.....	130
WASTE COTTON AND WOOLEN.		WOOD-WORKING MACHINERY.	
Hagy, J. Milton, Philadelphia, Pa.....	143	Fay, J. A. & Co., Cincinnati, O..... <i>Front</i>	15
WATCHMAN'S TIME DETECTORS.		Forsyth, S. C. & Co., Manchester, N. H....	85
Buerk, J. E., Boston, Mass.....	41	Goodell & Waters, Philadelphia, Pa.....	98
WATER COLUMNS.		London, Berry & Orton, Philadelphia, Pa.	135
McGowan, John H. & Co., Cincinnati, O..	145	Place, G. Mach'y Agency, N. Y., N. R. <i>Ft</i>	15
Morris, Tasker & Co. (Lim.), Phila., Pa...	131	Rogers, C. B. & Co., New York, N. Y.....	137
Poage, J. N. Cincinnati, O.....	115	Smith, H. B., Mach. Co., Philadelphia, Pa.	48
WATER GAUGE WASHERS.		WOOLEN WASTE.	
Mercer Rubber Co., Trenton, N. J. <i>Front</i>	17	Hagy, J. Milton, Philadelphia, Pa.....	143
WATER PIPE.		WRECKING DERRICKS.	
Allison, W. C., Philadelphia, Pa.....	123	Brooks Locomotive Works, Dunkirk, N.Y.	104
Blackmer & Post, St. Louis, Mo.....	90	Wilcox & Stock, Toledo, O.....	144
Morris, Tasker & Co. (Lim.), Phila., Pa...	131	WRENCHES.	
Nat'l Tube W'ks Co., Boston, Mass. <i>Front</i>	20	Manning, Maxwell & Moore, New York...	24
WATER RELIEF VALVES.		Wallace & Sons, New York, N. Y.....	150
Consolidated Safety Valve Co., N. Y.....	24	ZINC SHEET.	
WATER TANKS (R. R.)		Merchant & Co., Philadelphia, Pa.....	59
Burkhardt's Sons, George J., Phila., Pa...	16		
U.S. Wind Engine & Pump Co., Batavia, Ill.	20		

THE
Standard for Quality.

VALENTINE & COMPANY,

Established 1832.

Incorporated Jan'y, 1882.

Lawson Valentine, President.

FINE COACH AND CAR VARNISHES

BRANCH HOUSES,

MAIN OFFICE,

BOSTON,

NEW-YORK.

CHICAGO,

PARIS.

JOHN JEWETT & SONS,



Corroders

OF

LEAD

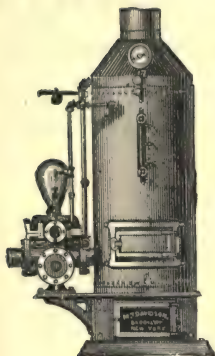
AND



CRUSHERS OF LINSEED,

181 Front Street, New York.

THE M. T. DAVIDSON Improved Steam Pump.



Warranted to be the Simplest and Most Efficient
Steam Pump Made.

SINGLE OR DUPLEX.

To prove it we challenge all makers to a public competitive test

Combined Boilers and Pumps for Railroads a Specialty.

SATISFACTION ALWAYS GUARANTEED.

Davidson Steam Pump Co.

Office and Works: 41-47 Keap Street, Brooklyn, N. Y.

AARON FRENCH, Chairman,
CALVIN WELLS, Directing M'gr.

GEO. W. MORRIS, Sec'y.

FRANK S. LAYNG, Treasurer.
WALTER P. HANSELL, Supt.

FRENCH SPIRAL SPRING CO., Limited,



**RAILWAY CAR SPRINGS,
STREET CAR SPRINGS,**

Of peculiar design and adaptability to the service.

SPIRAL SPRINGS OF ALL DESCRIPTIONS A SPECIALTY

Office and Works, Cor. 26th and Liberty Sts., Pittsburgh, Pa.

AGENTS.—H. A. LITTLE, Room 88, Boreel Building, 115 Broadway, New York, N. Y.; GEO. DUNBAR & Co., 109 Milk St., Boston, Mass.; GEO. W. MORRIS, Room 5, Ashland Block, Chicago, Ill.; M. M. BUCK & Co., St. Louis, Mo.

ALPHABETICAL INDEX TO ADVERTISERS.

The advertisements will be found at the BACK of the book or in the FRONT. In both places they have a special paging. Unless otherwise stated, the paging refers to the back of the book.

	PAGE.
Adams & Westlake Manufacturing Co., The.....Chicago, Ill.	1
Adrian Car Works.....Adrian, Mich.	78
Albany and Rensselaer Iron and Steel Co., The.....Troy, N. Y.	71
Albro, E. D., Co., The.....Cincinnati, O.	<i>Front</i> 16
Alden & Lassig.....Rochester, N. Y.	25
Allentown Rolling Mills.....Allentown, Pa.	69
Allis, E. P., & Co.....Milwaukee, Wis.	<i>Front</i> 22
Allison, W. C.....Philadelphia, Pa.	123
American Lubricating Oil Co.....Cleveland, O.	18
Andrews, D. H. (Boston Bridge Works).....Boston, Mass.	22
Ansonia Brass and Copper Co.....New York, N. Y.	<i>Front</i> 3
Ashton Valve Co., The.....Boston, Mass.	<i>Front</i> 25
Atlanta Bridge Works (Wilkins, Post & Co.).....Atlanta, Ga.	112
Atwood Safety Nut Co.....Springfield, Mass.	143
Ayer's, John V., Sons.....Chicago, Ill.	19
Bailey, J. F. & Co.....Philadelphia, Pa.	<i>Front</i> 29
Baldwin Locomotive Works... ..Philadelphia, Pa.	<i>Front</i> 41
Barney & Smith Manufacturing Co.....Dayton, O.	14
Barnum, Richardson Company.....Lime Rock, Conn.	109
Bass Foundry and Machine Co.....Fort Wayne, Ind.	<i>Front</i> 66
Bass, J. H.....Chicago, Ill.	<i>Front</i> 67
Baugh Steam Forge Co.....Detroit, Mich.	36
Billings, Taylor & Co.....Cleveland, O.	105
Billmeyer & Small Co.....York, Pa.	17
Blackmer & Post.....St. Louis, Mo.	90
Blake, George F., Manufacturing Co.....Boston, Mass.	68
Blake Crusher Co.....New Haven, Conn.	67
Borden & Lovell.....New York, N. Y.	<i>Front</i> 10
Boston Bridge Works (D. H. Andrews).....Boston, Mass.	22
Boston Standard Wheel Co.....Boston, Mass.	135

	PAGE
Bourne & Knowles Manufacturing Co.....Cleveland, Ohio.	30
Bowers, Dure & Co.....Wilmington, Del.	84
Bowler & Co. (Cleveland Foundry).....Cleveland, Ohio.	106
Bradley Car Works.....Worcester, Mass.	19
Brill, J. G. & Co. (Philadelphia Car Works).....Philadelphia, Pa.	116
Brooks Locomotive Works.....Dunkirk, N. Y.	104
Brown & Sharpe Manufacturing Co.....Providence, R. I.	75
Budd & Ellis.....New York and Boston.	<i>Front</i> 31
Buerk, J. E.....Boston, Mass.	41
Bunce, A. C. & Co.....New York, N. Y.	<i>Front</i> 23
Buntin, Geo. & Co.....Philadelphia, Pa.	73
Burkhardt's Sons, Geo. J.....Philadelphia, Pa.	16
Burnham, Parry, Williams & Co.....Philadelphia, Pa.	<i>Front</i> 41
Cambria Iron and Steel Works, The.....Philadelphia, Pa.	63
Cameron, Amberg & Co.....New York.	146
Carnegie Bros. & Co. (Limited).....Pittsburg, Pa.	121
Cartter, M. S. & Co.....St. Louis, Mo.	127
Cayuta Wheel and Foundry Co.....Waverly, N. Y.	119
Chester Steel Castings Co.....Philadelphia, Pa.	84
Chicago Tyre and Spring Works.....Chicago, Ill.	51
Child & Oliver.....New York, N. Y.	92
Chilled Car Wheel Grinding Co. ....Carson, Nev., and Chicago, Ill.	<i>Fl.</i> 18 & 19
Clark, E. C., Lumber and Iron Co.....St. Louis, Mo.	55
Clark Bridge Co., The.....Baltimore, Md.	77
Clarke, Reeves & Co. (Phoenixville Bridge Works)....Philadelphia, Pa.	11
Cleveland Bridge and Car Works.....Cleveland, Ohio.	18
Cleveland Foundry (Bowler & Co).....Cleveland, Ohio.	106
Cleveland Spring Co.....Cleveland, Ohio.	30
Cleveland Wheel & Foundry Works (Maher & Brayton). Cleveland, Ohio.	88
Clinton Bridge Co.....Clinton, Iowa.	124
Collins, H. E. & Co.....Pittsburg, Pa.	27
Continuous Draw-Bar Co.....Philadelphia, Pa.	134
Cooke Locomotive and Machine Co., The.....Paterson, N. J.	79
Cook, Redding & Co.....Boston, Mass.	74
Corrugated Metal Co.....E. Berlin, Conn.	64
Courtenay & Trull.....New York, N. Y.	13
Cox & Prentiss.....Cleveland, Ohio.	31
Crane Bros. Manufacturing Co.....Chicago, Ill.	107
Davenport, Fairbairn & Co.....Erie, Pa.	89
Davidson Steam Pump Co.....Brooklyn, N. Y.	<i>Front</i> 86
Dayton Car Works (Barney & Smith Manufacturing Co.)..Dayton, Ohio.	14
Delaware Bridge Co.....New York, N. Y.	<i>Front</i> 14
Delaware Car Works (Jackson & Sharp Co.).....Wilmington, Del.	2
Detroit Car Spring Co.....Detroit, Mich.	111
Detroit Car Wheel Co.....Detroit, Mich.	37

	PAGE
Detroit Iron Furnace Co.....	Detroit, Mich. 36
Detroit Steam Forge.....	Detroit, Mich. 78
Detroit Steel Works.....	Detroit, Mich. 111
Devoe, F. W. & Co.....	New York, N. Y. 3
Dickson Manufacturing Co.....	Scranton, Pa. 100
Drake, W. D.....	Cleveland, Ohio. 40
Drexel & Co.....	Philadelphia, Pa. <i>Front</i> 40
Dudgeon, Richard.....	New York, N. Y. 122
Eames Vacuum Brake Co.....	New York, N. Y. 4
Eclipse Lubricating Oil Co.....	Franklin, Pa. 101
Edge Moor Iron Co.....	Wilmington, Del. <i>Front</i> 6
Elba Iron and Bolt Co.....	Pittsburg, Pa. 42
Elliot, H. & H.....	E. St. Louis, Ill. 108
Emley & Co.....	Indianapolis, Ind. 107
Empire Car Roofing Co.....	Chicago, Ill. 81
Ensign Manufg. Co.....	Huntington, W. Va. 108
Erie Car Works, Limited.....	Erie, Pa. 89
Ewing, Mitchell & Co.....	Pittsburg, Pa. 80
Farist Steel Co.....	Bridgeport, Conn. 115
Farmer Exhaust Co.....	Boston, Mass. 141
Fay, J. A. & Co.....	Cincinnati, O. <i>Front</i> 15
Fidelity & Casualty Co.....	New York, N. Y. <i>Front</i> 34
Fisher Rail Joint Works, The.....	Trenton, N. J. 34
Fiske, Alex. P.....	New York, N. Y. 119
Flanders, L. B., Machine Works.....	Philadelphia, Pa. 35
Forsaith, S. C. & Co.....	Manchester, N. H. 85
Fort Wayne Machine and Car Wheel Works.....	Fort Wayne, Ind. <i>Front</i> 66
French, A. & Co. (Pittsburg Cast Steel Spring Works).....	Pittsburg, Pa. <i>Op. F. Cov.</i>
French Spiral Spring Co.....	Pittsburg, Pa. <i>Front</i> 86
Galena Oil Works, Limited.....	Franklin, Pa. 26
Gautier Steel Co.....	Johnstown, Pa. <i>Front</i> 5
Gill Car Manufacturing Co.....	Columbus, O. 126
Gleason, Wm.....	Rochester, N. Y. 128
Glengarnock Iron Furnaces.....	Glasgow, Scotland. 5
Goodell & Waters.....	Philadelphia, Pa. 98
Gordon & Duggan Railway Switch Co.....	Boston, Mass. 40
Grant Locomotive Works, The.....	Paterson, N. J. 49
Griffin & Wells Foundry Co.....	Chicago, Ill. <i>F. Op. p.</i> 1
Griffin Car Wheel Co.....	Detroit, Mich. <i>F. op. p.</i> 1
Guarantee Co. of North America, New York, N. Y., and Montreal, Can.	<i>Front</i> 26
Gurley, W. & L. E.....	Troy, N. Y. 72
Hagy, J. Milton.....	Philadelphia, Pa. 143
Hancock Inspirator Co.....	Boston, Mass. <i>Front</i> 96

	PAGE
Harlan & Hollingsworth Co., The.....	Wilmington, Del. 44
Harrisburg Car Manufg. Co., The.....	Harrisburg, Pa. 9
Haskell & Barker Car Co.....	Chicago, Ill. 110
Hawkins, R. F., Iron Works.....	Springfield, Mass. 45
Heartt, Jonas S. & Co.....	Troy, N. Y. 39
Heath, Elroy N.....	Boston, Mass. 139
Hilles & Jones.....	Wilmington, Del. 10
Hinkley Locomotive Co.....	Boston, Mass. 106
Homans, Benj.....	New York, N. Y. 138
Hopkins, D. A.....	New York, N. Y. <i>Front</i> 38-39
Houdlette, Fred. A. & Co.....	Boston, Mass. 88
Howard Iron Works.....	Buffalo, N. Y. 39
Howell, Charles H. & Co.....	Philadelphia, Pa. 24
Hussey, Howe & Co., Limited.....	Pittsburg, Pa. <i>Ins. F. Cov.</i>
Indiana Car Company.....	Cambridge City, Ind. 38
Indianapolis Car & Manufg. Co.....	Indianapolis, Ind. 56
Ingersoll Rock Drill Co.....	New York, N. Y. 130
Inness, Thos. B. & Co.....	New York, N. Y. <i>Front</i> 5
Iron Clad Paint Co.....	Cleveland, O. 94
Jackson & Sharp Co. (Delaware Car Works).....	Wilmington, Del. 2
Jacobus, E. Y.....	New York, N. Y. <i>Front</i> 8
Jesup, Paton & Co.....	New York, N. Y. <i>Front</i> 34
Jewett, John & Sons.....	New York, N. Y. <i>Front</i> 85
Jones, B. M. & Co.....	Boston, Mass. <i>Front</i> 7
Jones, B. M. & Co.....	Boston, Mass. 58
Jones Car Manufacturing Co.....	Schenectady, N. Y. <i>Front</i> 30
Joyce, Cridland & Co.....	Dayton, O. 128
Justice, Philip S. & Co.....	Philadelphia, Pa. 82
Kansas Rolling Mill Co.....	Kansas City, Mo. 61
Kelly Lamp Co.....	Rochester, N. Y. 7
Kennedy, J. S. & Co.....	New York, N. Y. <i>Front</i> 35
Keystone Bridge Co.....	Pittsburg, Pa. <i>Front</i> 12
Knowles Steam Pump Works.....	New York, N. Y. 72
Krupp, Fried. (Thos. Prosser & Son).....	New York, N. Y. 4
Lang, W. Bailey.....	New York, N. Y. <i>Front</i> 8
Leavitt, C. W.....	New York, N. Y. <i>Front</i> 2
Lee, James & Co.....	New York, N. Y. 5
Lehigh Car Manufg. Co.....	Stemton, Pa. 83
Leman, B. B. & Co.....	New York. 149
Levis, Henry & Co.....	Philadelphia, Pa. <i>Front</i> 9
Lidgerwood Manufacturing Co.....	New York, N. Y. 31
Lizars, J. S. & Co.....	Chicago, Ill. <i>Front</i> 24
Lobdell Car Wheel Co.....	Wilmington, Del. 96 & 97

	PAGE
Long & Allstatter Co., The.....	Hamilton, O. 99
London, Berry & Orton.....	Philadelphia, Pa. 135
Loughridge, Wm.....	Baltimore, Md. 117
Louisville Car Wheel and R'way Supply Co.....	Louisville, Ky. 52
Lowthorp, F. C.....	Trenton, N. J. <i>Front</i> 28
Ludlow Valve Manufacturing Co.....	Troy, N. Y. <i>Front</i> 14
Maher & Brayton.....	Cleveland, O. 88
Manchester Locomotive Works.....	Manchester, N. H. 140
Manning, Maxwell & Moore.....	New York, N. Y. 24
Marvel, Wm. D.....	New York, N. Y. 62
McAllister, William Y.	Philadelphia, Pa. 114
McConway, Torley & Co.....	Pittsburg, Pa. <i>Front</i> 68
McCoy & Sanders.....	New York, N. Y. 105
McGowan, John H. Co., The.....	Cincinnati, O. 145
Meneely, Geo. R. & Co.....	West Troy, N. Y. 57
Mercer Rubber Co.....	Trenton, N. J. <i>Front</i> 17
Merchant & Co.....	Philadelphia, Pa., and New York, N. Y. 59
Merriam & Morgan Paraffine Co.....	Cleveland, O. 15
Metcalf, Paul & Co. (Verona Tool Works).....	Pittsburg, Pa. 12
Michigan Car Co.....	Detroit, Mich. 37
Middleton, Allen.....	Philadelphia, Pa. 134
Middleton, N. & A. & Co. (Limited).....	Philadelphia, Pa. 22
Middletown Car Works.....	Middletown, Pa. 43
Midvale Steel Co.....	Philadelphia, Pa. <i>Front</i> 6
Millener Joel H.....	Buffalo, N. Y. 137
Missouri Car and Foundry Co.....	St. Louis, Mo. 38
Montour Iron and Steel Co... ..	Danville, Pa. 43
Morris, Tasker & Co., Limited (Pascal Iron Works)...	Philadelphia, Pa. 131
Morse Twist Drill and Machine Co.....	New Bedford, Mass. 70
Morton, Bliss & Co.....	New York, N. Y. <i>Front</i> 33
Mowry Car Wheel Works.....	Cincinnati, O. 32
Nashua Iron and Steel Co.....	Nashua, N. H. 87
National Machinery Co.....	Cleveland, O. 132
National Car Builder, The.....	New York, N. Y. 142
National Car Builder Supplement and Export Edition.....	New York. 148
National Car Spring Co.....	New York, N. Y. <i>Front</i> 27
National R'way Pub. Co.....	New York, N. Y. 125
National Tube Works Co.....	Boston, Mass., and McKeesport, Pa. <i>Front</i> 20
Naylor & Co.....	New York, N. Y. <i>Front</i> 13
New Albany Rail Mill Co.....	New Albany, Ind. 42
New Albany Steam Forge Co.....	New Albany, Ind. 68
New American File Co.....	Pawtucket, R. I. 79
New England R'way Pub. Co.....	Boston, Mass. 101
New York Belting and Packing Co.....	New York, N. Y. <i>Front</i> 4
New York Steam Forge Co.....	New York, N. Y. 45

	PAGE
Niagara Bridge Works.....	Buffalo, N. Y. 114
Niles Tool Works.....	Hamilton, O. <i>Front</i> 95
North Chicago Rolling Mill Co.....	Chicago, Ill. 21
Novelty Iron Works.....	Cleveland, O. 124
Odell, Chas. H.....	New York, N. Y. 42
Pardee Car and Machine Works.....	Watson town, Pa. 54
Parrott Varnish Co.....	Bridgeport, Conn. 57
Pascal Iron Works (Morris, Tasker & Co., Limited).....	Philadelphia, Pa. 131
Passaic Rolling Mill Co.....	Paterson, N. J. 7
Patent Shaft and Axletree Co. Wednesbury, Eng., and New York, N. Y.	<i>Front</i> 31
Peabody, H. W. & Co.....	Boston, Mass. 118
Peck, A. G. & Co.....	Cohoes, N. Y. 15
Penfield Block Co.....	Lockport, N. Y. 53
Peninsular Car Works.....	Detroit, Mich. 78
Pennsylvania Steel Co.....	Philadelphia, Pa. 23
Perkins & Choate.....	New York, N. Y. <i>Front</i> 23
Philadelphia Car Works (J. G. Brill & Co.).....	Philadelphia, Pa. 116
Phillips, Nimick & Co.....	Pittsburg, Pa. 92
Phoenixville Bridge Works (Clarke, Reeves & Co.).....	Philadelphia, Pa. 11
Phoenix Steel Wire Broom and Brush Co.....	Chicago, Ill. <i>Front</i> 11
Phosphor Bronze Smelting Co.....	Philadelphia, Pa. 26
Pittsburgh Bessmer Steel Co., Limited.....	Pittsburg, Pa. 42
Pittsburg Cast Steel Springs Works (A. French & Co.).....	Pittsburg, Pa. <i>Op. F. cov.</i>
Pittsburg Forge and Iron Co.....	Pittsburg, Pa. <i>Front</i> 12
Pittsburg Locomotive and Car Works.....	Pittsburg, Pa. 8
Place, George, The Machinery Co.....	New York, N. Y. <i>Front</i> 15
Poage, John N.....	Cincinnati, O. 115
Pond, D. W.....	Worcester, Mass. 3
Poor, Oliphant & Co.....	New York, N. Y. <i>Front</i> 36
Porter & Co., H. K.....	Pittsburg, Pa. 133
Post & Co.....	Cincinnati, O. 85
Prosser, Thomas & Son.....	New York, N. Y. 4
Pusey & Jones Co., The.....	Wilmington, Del. 33
Railway Barb Fencing Co.....	Cleveland, O. 69
Railroad Gazette.....	New York. 147
Ramapo Wheel & Foundry Co.....	Ramapo, N. Y. 93
Rand Drill Co.....	New York, N. Y. 129
Rand, McNally & Co.....	Chicago, Ill. 47
Reeve, Thos. R.....	Cleveland, O. 124
Reiter & Co., Union Chain Works.....	Pittsburg, Pa. 77
Richards Car Perch Co.....	Boston, Mass. 141
Rhode Island Loco. Works.....	Providence, R. I. 83
Roane Iron Co.....	Chattanooga, Tenn. 56
Rochester Car Wheel Works.....	Rochester, N. Y. 133
Roebbling's, John A., Sons Co., The.....	Trenton, N. J. 62

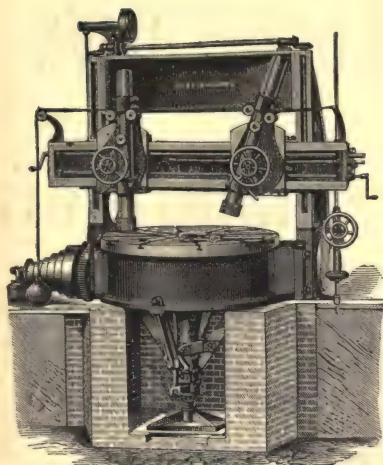
	PAGE
Rogers Locomotive and Machine Works.....	Paterson, N. J. 29
Rogers, C. B. & Co.....	Norwich, Conn., & New York, N. Y. 137
Royal Insurance Co.....	New York, N. Y. 150
Rumsey & Co.....	Seneca Falls, N. Y. 70
Rust & Coolidge.....	Chicago, Ill. 151
Safford, J. B.....	Buffalo, N. Y. 126
Sandusky Rolling Mill and Manufacturing Co.....	Sandusky, O. 42
Satterlee, Bostwick & Martin.....	New York, N. Y. <i>Front</i> 21
Saxton & Pennell.....	New York, N. Y. 148
Schenectady Locomotive Works.....	Schenectady, N. Y. 6
Schrader & Ellery.....	Chicago, Ill. <i>Front</i> 25
Seligman, J. & W. & Co.....	New York, N. Y. <i>Front</i> 40
Sellers, Morris & Co.....	Chicago, Ill. 129
Sellers, William & Co.....	Philadelphia, Pa. <i>Front</i> 42
Sharp, Thos. R.....	New York, N. Y. <i>Front</i> 2
Signal Oil Works, Limited.....	Franklin, Pa. 27
Silver Lake Co. (Wellington Bros. & Co.).....	Boston, Mass. 81
Smith, C. Shaler.....	St. Louis, Mo. 100
Smith, H. B., Machine Co.....	Philadelphia, Pa. 48
Smith, Vaile & Co.....	Dayton, O. 17
Souther & Co., John.....	Boston, Mass. 127
Springfield Iron Co., The.....	Springfield, Ill. <i>Front</i> 21
Standard Oil Co.....	Cleveland, O. 110
Standard Steel Works, The.....	Philadelphia, Pa. <i>Front</i> 1
Steam Gauge & Lantern Co.....	Rochester, N. Y. 48
St. Louis Bolt & Iron Co.....	St. Louis, Mo. 86
St. Louis Car Wheel Co.....	St. Louis, Mo. <i>Front</i> 67
Steel Company of Scotland, Limited.....	Glasgow, Scotland. 5
Stephenson, John, Company, Limited.....	New York, N. Y. <i>Front</i> 7
Stewart & Lawson.....	Cincinnati, O. 65
Stow Flexible Shaft Co., Limited, The.....	Philadelphia, Pa. 16
Stroud, Sibbald & Co.....	New York, N. Y. <i>Front</i> 24
Stubbs & Runyon.....	Chicago, Ill. 65
Swift's Iron & Steel Works.....	Cincinnati, O. 73
Tanite Co., The.....	Stroudsburg, Pa. 95
Taunton Locomotive Manuf. Co.....	Taunton, Mass. 20
Taylor Iron Works.....	High Bridge, N. J. <i>Front</i> 1
Thayer, Albert F.....	New York, N. Y. <i>Front</i> 27
Thayer, Ross & Co.....	Boston, Mass. 41
Tillotson, L. G. & Co.....	New York, N. Y. 103
Totten & Co.....	Pittsburg, Pa. 112
Travelers' Life and Accident Insurance Co.....	Hartford, Conn. <i>Front</i> 9
Tudor Iron Works.....	St. Louis, Mo. 86
Union Iron & Steel Co., The.....	Chicago, Ill. 60
Union Switch & Signal Co.....	Pittsburg, Pa. 120

	PAGE
Union Trust Co. of New York.....New York, N. Y.	<i>Front</i> 32
United States Car Co.....Boston, Mass.	113
United States Rolling Stock Co.....New York, N. Y.	102
United States Wind Engine and Pump Co.....Batavia, Ill.	20
U. S. Concave Spring Co.....New York.	<i>Front</i> 33
U. S. Mineral Wool Co.....New York, N. Y.	<i>Front</i> 29
Utica Head Light Works.....Utica, N. Y., and Chicago, Ill.	28
Utica Steam Gauge Co.....Utica, N. Y.	61
Valentine & Co.....New York, N. Y.	<i>Front</i> 85
Valley Machine Co.....Easthampton, Mass.	33
Vanderbilt & Hopkins.....New York, N. Y.	64
Verona Tool Works (Metcalf, Paul & Co.).....Pittsburg, Pa.	12
Vulcanized Fibre Co.....Wilmington, Del.	28
Waddell, S. & Co.....Montreal, Canada.	<i>Front</i> 31
Wallace & Sons.....New York, N. Y.	151
Washburn Car Wheel Co.....Hartford, Conn.	136
Washburn & Moen Manuf. Co.....Worcester, Mass.	118
Wason Car and Foundry Co.....Chattanooga, Tenn.	51
Wason Manufacturing Co.....Springfield, Mass.	91
Weber, Adam.....New York.	149
Wellington Bros. & Co. (Silver Lake Co.).....Boston, Mass.	81
Wells & French Co.....Chicago, Ill.	86
Westinghouse Air-Brake Co., The.....Pittsburg, Pa.	<i>Front</i> 37
Whitney, A. & Sons.....Philadelphia, Pa.	76
Whiton, A. S.....New York, N. Y.	25
Williams, Charles, Jr.....Boston, Mass.	55
Williams, I. A. & Co.....Utica, N. Y., & Chicago, Ill.	28
Wilcox & Stock.....Toledo, O.	144
Wilkins, Post & Co. (Atlanta Bridge Works).....New York, N. Y.	112
Wilson Brothers & Co.....Philadelphia, Pa.	52
Wilson, R. T. & Co.....New York, N. Y.	<i>Front</i> 35
Wilson, Walker & Co., Limited.....Pittsburg, Pa.	9
Winch, Corydon.....Philadelphia, Pa.	32
Winslow Car Roofing Co.....Cleveland, O.	74
Winslow & Dollard.....New York, N. Y.	54
Woods Machine Co., S. A.....Boston, Mass.	116
Woolman, G. S.....New York, N. Y.	58
Wooton Desk Manufacturing Co.....Indianapolis, Ind.	46
Worthington, Henry R.....New York, N. Y.	<i>Front</i> 17
Wright, Chauncey.....New York, N. Y.	130

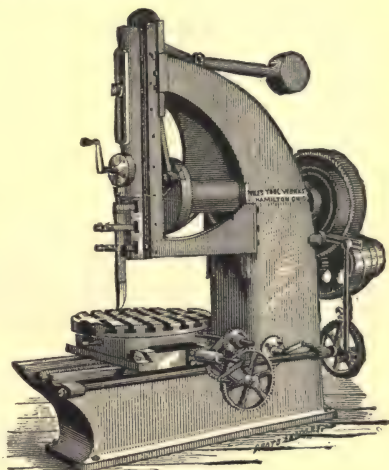
MACHINE TOOLS,

For Railroad, Locomotive and Car Shops.

COMPLETE EQUIPMENTS.



Boring and Turning Mill.



Slotting Machine.

HYDROSTATIC WHEEL PRESSES,

DRIVING WHEEL LATHES,

CAR AXLE LATHES,

SCREW MACHINES,

ENGINE LATHES,

MACHINES,

UNIVERSAL RADIAL DRILLING MACHINES, Etc., Etc., Etc.

HORIZONTAL BORING MACHINES,

UPRIGHT DRILL PRESSES,

CAR WHEEL BORERS,

IRON PLANERS,

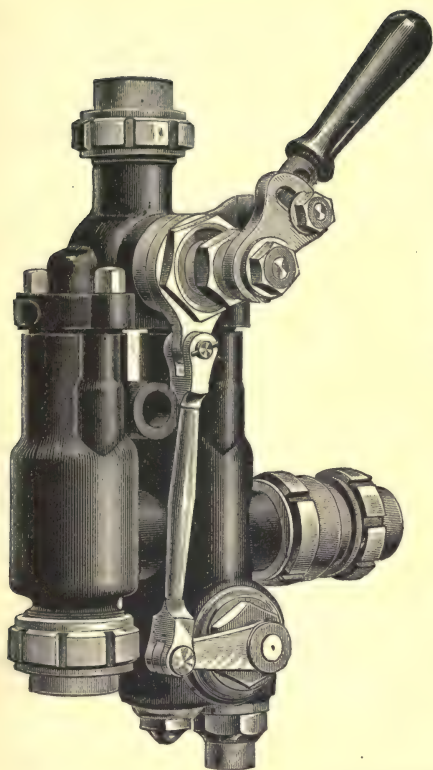
SHAPING MACHINES,

PRESSES,

NILES TOOL WORKS,
HAMILTON, OHIO.

EASTERN WAREROOMS:

No. 22 South Sixth Street, Philadelphia, Pa.



THE
HANCOCK
 IMPROVED
Locomotive
Inspirator.

MANUFACTURED BY THE
HANCOCK
 INSPIRATOR CO.,
BOSTON, Mass.

ENTIRELY RELIABLE

For feeding the boiler on the road as well as when the engine is at rest. The Water Supply regulated by the use of *The Lazy Cock* the same as with a Pump.

OPERATED BY ONE HANDLE.

Can be placed in the Cab, directly under the Engineer's control.

NO ADJUSTMENT

Automatic or otherwise, for the varying steam pressure.

P A T E N T E D

January 26, 1869.
 February 25, 1879.

December 5, 1871.
 Reissue, June 3, 1879.

January 2, 1877.
 March 29, 1881.

INTRODUCTION

TO

POOR'S MANUAL FOR 1882.

REVIEW FOR 1881.

THE year 1881 has been one of extraordinary activity in railroad affairs. Within the year 9,358 miles of Railroad have been built, the greatest number for any one year. The greatest mileage for any previous year was 7,379 miles, in 1871.

The cost, at \$25,000 per mile, of the lines constructed during the year was \$233,750,000. In addition, at least \$75,000,000 were expended on lines in progress, and \$100,000,000, which is at the rate of only \$1,000 per mile, on old roads, in improving their tracks, in building new stations, and in adding to their equipments. The total amount expended in construction, during the past year, was, in round numbers, \$400,000,000.

It now seems probable that the mileage to be open in 1882 will equal that for 1881. Up to the 1st of June, 1882, 3,677 miles of line were opened, against 1,734 for the same period in 1881. The same rate of increase will not be maintained for the remainder of the year, but the aggregate for it of new mileage is not likely to be much short of 10,000 miles.

It is certain that for a long time to come a much greater extent of mileage will be constructed annually than was constructed in the past, or than will be constructed in the present year. The area of the United States (excluding Alaska) equals 3,000,000 square miles. The whole of this area presents an attractive field for the construction of railroads. In almost every portion of it these works are rapidly progressing. There are already, with their connecting roads, two great lines, one composed of the Central Pacific and the Union Pacific; and the other of the Southern Pacific, spanning the continent from East to West. Two more, the Northern Pacific, and the line on the 35th parallel, are to follow in 1883. These great trunk lines will serve as *bases* from which branch

roads will radiate in every direction. The great Rocky Mountain region presents no extraordinary obstacles to the construction within it of railroads. Its mineral wealth bids fair to compensate for any lack of agricultural resources. The extent of mileage to be ultimately constructed for the whole country may be safely estimated from that already in operation in some of the States. There were, in 1881, in operation in the State of Ohio 6664 miles of railroad. The area of this State equals 40,000 square miles. The ratio of railroad mileage within it to area is as 1 to 6. The same ratio for the whole country would call for 500,000 miles of line. Of course the State of Ohio, in position, climate, soil, and productions, ranks far above the average for the whole country. But railroads are still being rapidly constructed throughout that State. In twenty years its mileage will reach fully 10,000 miles, or one mile of line to four of territory. If we estimate the area of the United States, equaling Ohio in resources of all kinds, at 1,500,000 square miles, such area would, at the ratio for that State, call for the speedy construction of 150,000 miles of railroad, in addition to that already in operation. When such additional mileage is built our people will appear to have only begun the construction of works which are to be their common highways. The railroad mileage in the United States rose from 52,914 miles in 1870 to 104,813 miles in 1881. At a similar rate the mileage in it in 1890 will exceed 200,000 miles. It will probably largely exceed such estimate. Railroads in this country precede the movement inland of our population, in order to provide the means for such movement, and outlets for its products. The rapid increase of the population of the country is a most favorable feature for these works. The annual increase from 1870 to 1880 was 1,200,000, the annual rate being 33 per cent. At the same rate the annual increase from 1880 to 1890 will be 1,650,000, the total population in 1890 reaching 65,000,000. The rate of increase the present decade will probably exceed that for the one just passed, from the enormous immigration into the country from almost every part of the world.

The earnings of all the roads in operation in the country, the past year, equaled \$725,325,119, being an increase over the previous year of \$110,000,000—the rate of increase being very nearly 16 per cent. The earnings equaled \$13.60 per head of our population. Their net earnings were \$276,654,119, an increase of \$21,500,000 over those for 1880. Their current expenses were \$449,565,071. The amount of interest paid during the year on their funded debts was \$128,887,002; the amount paid in dividends was \$93,344,200, against \$77,115,411 for 1880.

The cost of operating our railroads for the year was \$449,565,071, or

62 per cent of their gross earnings. The total amount expended in their construction of new lines and in operating and improving the old roads was over \$750,000,000—the greater part of this vast sum being paid in wages. The number of persons employed in operating them the past year averaged fully 12 to the mile of operated line, or 1,200,000 in all. The number employed in the construction of our railroads equaled 400,000, increasing the total number of employees to 1,600,000, or about one thirty-second part of our population, estimated at 53,200,000.

The tonnage transported on all the railroads in the country, in 1881, cannot have been less than 3,500 tons to the mile, or 350,000,000 tons in the whole. The exact amount cannot be given, from the want of returns from a large number of companies. The tonnage transported by the railroads making return to the Legislature of Pennsylvania, in 1881, and having a mileage of 19,244 miles, equaled 132,410,302 tons; the average being very nearly 7,000 tons to the mile, the average for the whole country may be estimated at one half the average for that State. The number of tons transported the past year by the Boston and Albany, 371 miles, was 3,593,923 tons; by the New York Central and Hudson River, 993 miles, 11,591,379 tons; by the New York, Lake Erie and Western, 988 miles, 11,086,823 tons; by the Pennsylvania, 1,173 miles, 18,229,365 tons; by the Philadelphia and Reading, 846 miles, 16,841,807 tons; by the Lake Shore and Michigan Southern, 1,177 miles, 9,164,508 tons; by the Chicago, Burlington and Quincy, 2,771 miles, 6,710,750 tons; and by the Chicago and Northwestern, 2,644 miles, 6,662,112 tons. The total mileage of the above roads was 10,963 miles. Their total tonnage was 83,880,613 tons, the average being about 8,000 tons to the mile. At an assumed value of \$50 per ton, the value of the tonnage moved on all the railroads of the United States, the past year, less one third for duplication, was, say, \$12,000,000,000, or more than \$200 per head of our whole population.

To show the rapid progress of the railroad tonnage of the country, it may be stated that the tonnage of all the railroads of the United States in 1851 did not exceed 5,000,000 tons, assuming the tonnage of its railroads equaled that of the railroads of New York, which was 1,093,381 tons, upon 1,703 miles of line. A statement of the tonnage of all its roads was embraced in the returns made to its legislature. Thirty years ago the tonnage of all the railroads in the United States did not equal one half that of the Erie or New York Central Railroads at present; nor one sixteenth that of the total now moved. The value of the tonnage of 1851, at \$50 per ton, did not exceed \$250,000,000, or only \$10 per head of population against a value of \$12,000,000,000, or more than \$200 per head, in 1881.

The beneficent effect of railroads in the new States and Territories is strikingly illustrated in the following statement of the increased products, from 1870 to 1880, of their great staples, wheat and Indian corn. The table is compiled from the census report of 1880.

Statement showing the census of the States named therein; the population of the same; the number of miles of railroad in the same; the earnings of such railroads; and the number of bushels of wheat and Indian corn produced in each, in the years 1870 and 1880, respectively:

STATES.	Areas.	Population.		Miles of RR.		Earnings of RRs.		Number of bushels of Wheat and Corn produced.	
		1870	1880	1870	1880	1870	1880	1870	1880
	M.					\$	\$		
Ohio.....	39,964	2,665,260	3,197,794	3,538	5,912	42,331,733	62,314,749	95,383,303	158,695,925
Michigan...	56,451	1,185,059	1,634,096	1,638	3,931	7,900,382	19,297,775	30,086,238	72,381,326
Indiana	33,809	1,680,637	1,978,358	3,177	4,454	19,080,240	31,813,948	78,841,760	164,410,909
Illinois	55,410	2,539,891	3,078,686	4,823	8,163	42,095,227	71,289,545	160,048,799	378,983,350
Wisconsin...	53,924	1,054,670	1,315,386	1,525	3,130	7,618,985	15,482,639	40,640,342	60,876,144
Minnesota...	83,561	439,526	780,807	1,092	3,107	1,941,716	9,353,880	23,609,240	46,605,401
Dakota Ter	150,922	14,181	134,502	56	1,265	.....	.....	240,802	5,096,443
Iowa.....	55,645	1,194,020	1,624,463	2,683	5,235	5,581,456	6,611,435	98,074,559	312,366,968
Nebraska...	75,995	122,968	452,432	705	2,000	8,075,277	24,147,262	6,861,746	79,632,316
Missouri....	65,350	1,721,295	2,169,091	2,000	4,011	12,865,734	24,085,330	80,350,007	228,496,847
Kansas.....	81,318	364,399	995,335	1,501	3,439	5,048,610	10,518,145	19,416,723	91,301,970
Total.....	752,319	12,981,111	17,360,900	22,738	44,647	153,549,360	274,914,708	634,153,519	1,601,737,099

The enormous increase of our foreign commerce, shown in the annexed statement, is due almost wholly to the increased exports of provisions and breadstuffs, the product of that portion of the country most distant from market, and in which railroads have had their widest and most rapid development.

Statement showing the value of exports and imports of the United States, the excess of exports, or imports, for each year, the exports of breadstuffs, provisions, and live animals, for 1870 to 1880, inclusive.

YEAR	Total Exports.	Total Imports.	Exports over Imports.	Imports over Exports.	Exports of Breadstuffs.	Exports of Provisions.	Exports of Live Animals.	Total Exports of Breadstuffs, Provisions, and Live Animals.
	\$	\$	\$	\$	\$	\$	\$	\$
1870...	392,771,697	435,958,408	.....	43,186,641	72,675,495	28,283,143	1,045,039	102,003,677
1871...	442,820,178	520,223,684	.....	77,403,504	79,386,187	38,845,219	1,019,604	119,251,005
1872...	444,177,586	626,595,877	.....	182,417,491	84,586,273	59,696,670	1,773,716	146,056,659
1873...	522,479,922	642,126,210	.....	119,656,288	98,743,151	78,197,241	2,033,447	178,973,339
1874...	586,283,040	567,406,342	18,876,698	.....	161,198,864	78,328,991	3,310,388	242,838,242
1875...	513,442,711	533,005,436	.....	19,562,725	111,458,265	81,343,401	2,672,505	195,474,181
1876...	540,384,671	460,741,190	79,643,481	.....	131,181,555	89,881,747	2,436,287	223,499,589
1877...	602,475,220	451,323,126	151,152,094	.....	117,806,476	114,991,749	3,325,203	236,123,428
1878...	694,865,766	437,051,532	257,814,234	.....	181,777,841	123,564,202	5,844,653	311,186,699
1879...	710,439,441	445,777,775	264,661,666	.....	210,355,528	116,858,650	11,487,754	338,601,932
1880...	895,638,658	667,194,746	167,638,912	.....	288,076,835	127,043,242	15,882,125	431,102,262

It will be seen that of an increase of exports of \$447,000,000, \$330,000,000 was made up of the products of the Western States, these being almost wholly due to the construction of railroads within them.

These deductions might be carried to almost any length without losing any of the interest attached to them. They afford a striking illustration of the resources of the country, and of the enterprise and material prosperity of its people. Their eagerness to construct railroads results from the peculiarity of their position. As they moved inland, and they have been constantly moving inland, their markets have always remained within a narrow belt of territory extending along the Atlantic coast from Baltimore northward. Within this belt, with two exceptions, New Orleans and San Francisco, are all the great seaports through which our agricultural products, except cotton, chiefly find their way to foreign lands. The reaching of these seaports cheaply and expeditiously has consequently been a matter of prime importance with our people at every stage of their progress. At the outset, and for nearly 150 years after the first colonists landed on our shores, by far the greater number of them lived in sight of tide-water, or of navigable rivers. These supplied the place of earth roads, for which the soil was ill adapted, and which a scattered population were too poor to construct. Wheat, the most valuable of our cereals, will not bear transportation over ordinary roads more than 250 miles to markets where it is worth \$1.50 per bushel. Corn will not ordinarily bear transportation over earth roads more than 150 miles. A striking illustration of the cost and difficulty of moving freight from the interior to the seaboard was afforded by the Report of the Committee appointed in 1817 by the Legislature of the State of New York to consider the expediency of constructing the Erie Canal. According to that report, the cost, at the time, of transporting a ton of merchandise from Buffalo to Montreal was \$30; the cost of the return transportation was from \$60 to \$75. The cost between New York and Buffalo was \$100, and the ordinary length of the passage 20 days. The Committee estimated that by the Canal the cost would be reduced to \$10 or \$12 per ton. The opening of this great work fully realized the expectations of its promoters. Canals from Lake Erie to the Ohio soon followed, but so small was the influence they exerted that, of the beef exported from Cincinnati in 1851, the year of the opening of the Erie Railroad, and twenty-seven years after the opening of the Erie Canal, 97 per cent went down the river to New Orleans, and only 2 per cent northward to the lake. Of Indian corn, 96 per cent went down the river and only 3 per cent to the lake. Of flour, 97 per cent went down the river, only 1 per cent to the lake. Of lard, 83 per cent went down the river and 9 per cent to the lake. Of pork and bacon,

79 per cent went down the river and 5 per cent to the lake. The railroads, by reducing the cost of transportation, wrought a speedy change in all this, a change so radical that hardly a ton of any kind of Western produce finds its way from Cincinnati to market by the route of the Mississippi River and New Orleans.

The internal commerce of the country, in all its vast magnitude, is a direct creation of our railroads, through the reduction they have effected in the cost of transportation. A good example of their method, and of its results, is afforded by the operations of the New York Central and Hudson River Railroad. In 1855, immediately after its consolidation, this road moved 670,073 tons of freight at a charge of \$3,758,320, and at a cost of \$1,539,912; the net being \$2,215,408. The tons moved one mile equaled 114,827,793; the charge was 3.270 cents; the cost, 1.341 cents; the net, 1.929 cents per ton per mile.

In 1881 the same road moved 11,591,379 tons of freight at a charge of \$20,736,750, and at a cost of \$14,913,213; the net being \$5,823,537. The number of tons moved one mile equaled 2,646,814,098; the charge was .780 cent; the cost, .562 cent; the net, .218 cent per ton per mile.

The increase in tons moved on this road from 1855 to 1881 was 10,921,306; the rate of increase being, in round numbers, 1,700 per cent. The increase in service performed—tons moved one mile—was 2,531,986,818 tons; the rate of increase equaling 2,200 per cent. The earnings from freight increased at the rate of 480 per cent, such rate equaling only one fourth that of service performed. The cost of movement per ton per mile was only about one third that for 1855, while the net per ton per mile equaled only about one ninth that for 1855. Had the rates charged in 1881 equaled those of 1855, the gross earnings, from freight, the past year, would have been \$86,450,817 in the place of \$20,736,749, the amount actually received. Had the same net rate been maintained, the total net for 1881 would have been \$52,875,036, in place of \$5,823,537, the amount actually received.

The following statements will show the results of the operations, in freight, of this road from 1855 to 1881, with the amount that would have been earned, net, each year, had the rates for 1855 been uniformly maintained:

YEARS.	Tons of Freight Moved.	Earnings from Freight.	Freight Expenses.	Net Freight Earnings.	Tons Moved One Mile.	Earning per Ton per Mile.	Expenses per Ton per Mile.	Net Earnings per Ton per Mile.	Net Earnings had the Rates of 1854 been maintained.
		\$	\$	\$		Cts.	Cts.	Cts.	\$
1855.....	670,073	3,755,320	1,539,912	2,215,408	114,827,792	3.270	1.341	1.929	2,215,408
1856.....	932,844	5,052,050	2,556,837	2,496,222	165,849,708	3.046	1.542	1.504	3,199,027
1857.....	1,075,589	5,275,876	2,811,203	2,464,673	165,515,934	3.187	1.698	1.489	3,192,286
1858.....	925,004	4,244,639	2,214,001	2,030,638	161,108,043	2.635	1.374	1.261	3,107,774
1859.....	1,088,284	4,049,530	2,599,278	1,658,262	187,391,130	2.162	1.281	0.881	3,612,966
1860.....	1,366,035	4,943,638	3,215,161	1,728,477	239,418,931	2.065	1.343	0.722	4,618,370
1861.....	1,537,400	5,557,019	3,768,335	1,786,684	280,127,705	1.984	1.345	0.639	5,403,663
1862.....	1,965,173	7,972,304	4,849,909	3,122,395	357,944,135	2.227	1.355	0.872	6,904,742
1863.....	2,106,571	9,449,554	5,857,432	3,592,122	387,387,066	2.439	1.512	0.927	7,472,702
1864.....	2,158,972	10,685,672	7,599,345	3,086,327	386,801,761	2.763	1.965	0.798	7,461,387
1865.....	1,766,654	11,000,058	8,190,179	2,809,879	318,732,070	3.451	2.538	0.913	6,148,241
1866.....	2,099,594	12,017,532	8,404,911	3,612,621	388,620,986	3.092	2.163	0.929	7,494,497
1867.....	2,249,363	11,993,008	8,494,061	3,498,947	435,417,629	2.754	1.948	0.806	8,399,206
1868.....	2,562,862	12,479,950	8,206,263	4,273,687	455,046,715	2.742	1.803	0.939	8,677,851
1869.....	3,190,840	14,066,386	8,234,318	5,852,062	589,362,849	2.387	1.397	0.990	11,358,740
1870.....	4,122,000	14,327,418	8,867,780	5,459,630	769,087,777	1.853	1.163	0.710	14,835,703
1871.....	4,522,056	14,647,580	9,005,812	5,641,768	888,327,865	1.649	1.014	0.635	19,131,744
1872.....	4,393,965	16,259,650	11,531,016	4,728,634	1,020,980,885	1.592	1.129	0.463	19,683,232
1873.....	5,522,724	19,616,018	12,795,542	6,820,476	1,246,650,063	1.573	1.026	0.547	24,047,882
1874.....	6,114,678	20,348,725	13,692,877	6,715,848	1,391,560,707	1.462	0.984	0.478	26,843,192
1875.....	6,001,984	17,899,702	12,639,005	5,260,697	1,404,008,029	1.275	0.901	0.374	27,084,314
1876.....	6,803,680	17,593,265	11,900,539	5,692,726	1,674,447,055	1.051	0.711	0.340	32,300,002
1877.....	6,351,356	16,424,317	11,329,550	5,099,761	1,619,948,685	1.014	0.699	0.315	31,248,772
1878.....	7,605,413	19,045,830	12,302,533	6,743,297	2,042,765,132	0.980	0.536	0.294	39,204,988
1879.....	9,015,753	18,270,250	12,653,127	6,617,123	2,295,827,387	0.796	0.551	0.245	44,084,502
1880.....	10,533,038	22,199,966	13,670,884	8,529,082	2,525,139,145	0.879	0.541	0.337	48,710,431
1881.....	11,591,379	30,736,749	14,913,213	5,823,536	2,046,814,098	0.783	0.562	0.221	52,875,030

At the rate of 1855, the charge for moving a ton of wheat from Chicago to New York, a distance of 960 miles, was \$31.39; in 1881, \$7.51. The actual charge for the latter year, for this kind of freight, did not probably exceed \$4.00 the ton—the charge for freight, *in bulk*, on the long haul, being much below the general average. It is certain that each year the Railroad charged the freight traffic over it all it would bear. It had to meet a most vigorous competition from every quarter. It had to meet the exigency of the farmers of the extreme West, so that the wheat-grower, first on the Mississippi River, and then on the Missouri, nearly 2,000 miles in the interior, could send, at remunerative rates, his produce to market, foreign as well as domestic. Charges for transportation had to be, as they always must be, in inverse ratio to distance, or a limit would soon be reached beyond which freight, from excessive cost, could not be moved. It is with railroads as with all other kinds of business: the charges and prices must be so graduated as to allow a profit on both sides, and they will always be so graduated. Charges have been reduced to rates that were believed to be impossible a few years ago. In 1872 it cost the New York Central 1.129 cents to move a ton of freight one mile.

In 1881 it received only .783 cent for a similar service, or .346 cent less than the cost ten years before. Such is the history of railroad transportation, and such the methods by which the enormous tonnage, and with it the internal commerce of the country, now so colossal in its proportions, has been created. In its reduction of charges the Central Railroad only represents the entire system of the country. The New York, Lake Erie and Western Railroad, in 1855, moved 842,055 tons of freight at a charge 2.424 cents, and at a cost of 1.155 cents per ton per mile. In 1881 it moved 11,086,823 tons at a charge of .805 cent, and at a cost of .529 cent per ton per mile. Had it charged as much per mile in 1881 as it did in 1855, its receipts from freight would have been \$47,101,811, in place of \$5,473,313, the amount actually received. The Pennsylvania Railroad moved, in 1855, 365,006 tons of freight at a charge of 2.746 cents, and at a cost of 1.662 cents per ton per mile. In 1881 it moved 18,229,365 tons at a charge of .799 cent, and at a cost of .437 cent per ton per mile. Had it charged the same rates in 1881 that it did in 1855, its receipts for the past year would have been \$73,195,832, in place of \$10,801,089, the amount actually received. The charge in 1881 was .87 cent less than the cost of movement in 1872. The result of reduced charges is seen in the enormous increase of freight and of income—quantity making up for reduced rate of profits.

It is a law in business that rates or profits depend upon activity of or extent of demand. It would be naturally supposed that if the Pennsylvania Railroad could increase its tonnage in 27 years from 365,006 to 18,229,365 tons, it could certainly maintain rates. It could do no such thing. The sole condition of increase of its tonnage was reduction of rates. It has always charged all its business would bear, and in obedience to this rule it must, in the face of constantly increasing competition, and to meet the wants of settlers 2,000 miles inland, continue indefinitely the reduction of its rates. To what figure these must be ultimately reduced the future, and the necessities of the future, can only determine.

We have submitted these remarks in view of the charges of monopoly now so freely made against Railroad Companies. The evidence we have presented shows their utter groundlessness. There can be no monopoly in law when the construction of railroads is opened to all; nor, in fact, when there is not a point or section of any importance in the United States the business of which is not fiercely competed for by numerous and powerful lines rival of each other, and which must always continue rivals of each other. This rivalry, constantly increasing in

virulence, is often to be deprecated as imperiling, and in fact destroying, the value of railroad investments. Railroad Companies have a right to a fair return on their money, as have other enterprises or individuals. The country is in highest condition of welfare when all investments, as far as possible, are equally remunerative. The evidence presented in the body of the Manual shows that not only has no monopoly existed in fact, but that in no kinds of business has reduction of charges for service performed been so great as that made by railroads, and that to such reduction is the vast prosperity and enormous wealth of our people almost wholly due.

Railroads are attacked as vast aggregations of capital, their assailants wholly overlooking the fact that, in all great enterprises and industrial pursuits, the greater the massing of capital the less the cost and charge for service or products. The remedy for poor service or excessive charges is in new lines. The fear of this is not only a wholesome corrective of any abuse, but it is the only perfect corrective. It is a police force infinitely more effective than any that government can exert. It would be as unwise for government to assume control of our railroads, the greatest of all our industries, as it would be for it to assume the control of the manufacture of steel rails or locomotive engines, for the reason that cheaper and better products are obtained without than could be obtained with its interference. In any proposition for such interference, the first question should be, not its power, but the expediency of its exercise. We have shown what competition, with right to every company that will to build railroads in every State, has done. To bring government in, it should be shown that, with its interposition, a better result could be obtained. If so, then it should certainly be welcomed. But whenever it has sought to interpose, it has always been in favor of higher instead of lower rates. It will always be in favor of higher rates. A memorable instance of this was the attempt made in New York a few years ago to impose canal tolls upon merchandise transported over railroads,—to burden them that the tonnage tolls on the canals, works constructed by the State, might be increased.

The chief complaint made against railroads, and the only one which gives any coherence or strength to the anti-monopolist organizations, is that the *differential* rates are charged. It is alleged, and truly, that the charge on a barrel of flour from Columbus to New York is more per mile than from Minneapolis to New York. To reach this alleged wrong, the general government is appealed to under the clause in the Constitution empowering Congress to regulate the commerce between the States. What these anti-monopolists demand is that, for ex-

ample, a police shall be stationed on the boundary line which separates Ohio from Pennsylvania, to see that no freight coming from States west of Ohio is moved at a rate less than the charge upon freight originating in it. The object of the bills now before Congress is precisely opposite to that which caused the clause to be inserted in the Constitution giving Congress the power to regulate inter-State commerce. It was feared that the States in their assumed sovereign capacity might insist upon making the passage of merchandise through their territory the pretext for imposing transit duties as a source of revenue. A power so exercised might be fatal to all inter-State commerce whatever. Against such a danger the Constitution carefully and wisely provided. The effect of all such bills, of which the Reagan Bill may be taken as an example, would not only be most disastrous in subjecting all commerce to the espionage of government; but, if it were possible to enforce it, it would be a fatal blow to our national prosperity. The purport of such bills is to secure uniform rates, irrespective of distance. Now, in a country like our own, the markets for whose products are upon its extreme outer rim, charges should always be in *inverse* ratio to distance, that it may be possible that wheat grown upon the upper Missouri may be able to compete successfully with that grown in Ohio. This illustration may stand for all. The Ohio farmer may complain. His interest is not alone to be consulted. All charge for transportation is a burden. All are benefited in ratio as it is reduced. If charge for transportation could be wholly eliminated, the Ohio farmer could not produce a barrel of wheat. He would be all the better off in having cheaper food and in being able to turn his industries in more profitable directions. If an exception were not made in favor of Dakota wheat, it would not be sent to market. If an exception were not made in favor of the manufactures of New England, they could not be sent to Dakota in exchange for wheat. To repeat: All charge for transportation is a burden, and the system by which charges are made to be in inverse ratio to distance is the most just and beneficial to all. There is another and an unanswerable objection to the interposition of government in the management of our railways. The receipts of these works the past year were \$725,000,000; their expenditures, \$450,000,000! In ten years their receipts and expenses will be doubled. What a tremendous power would such a patronage wield, and how desperate would be the struggle to secure it! As it is, the curse that afflicts our government is patronage. With the present amount speedily trebled and quadrupled, how long could our institutions stand the strain of political and official corruption? Think of the fearful struggle that

would take place every fourth year in the attempt of political parties to seize upon spoils so incalculable in amount. As it is, railroad men form no political party. They are of all shades of parties. There is no possibility that they should be combined for any political object. They reject instead of craving political influence. They are as free from sinister political bias as our farmers, merchants, or manufacturers. How insane then for government to interpose for the subversion of a system that has worked with such entire success and beneficence, and assume a rôle for which it is wholly incompetent; and which if entered upon and persisted in could only end in the greatest disasters to all the interests of the country.

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1881 inclusive :

YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.	YEAR.	Miles in Operation.	Annual Increase of Mileage.
1830.....	23	....	1848....	5,996	398	1866....	36,801	1,742
1831.....	95	72	1849....	7,365	1,369	1867....	39,250	2,449
1832.....	229	134	1850....	9,021	1,656	1868....	42,229	2,979
1833.....	380	151	1851....	10,982	1,961	1869....	46,844	4,615
1834.....	633	253	1852....	12,908	1,926	1870....	52,914	6,070
1835.....	1,098	465	1853....	15,360	2,452	1871....	60,283	7,379
1836.....	1,273	175	1854....	16,720	1,360	1872....	66,171	5,878
1837.....	1,497	224	1855....	18,374	1,654	1873....	70,278	4,107
1838.....	1,913	416	1856....	22,016	3,647	1874....	72,383	2,105
1839....	2,302	389	1857....	24,503	2,647	1875....	74,096	1,712
1840....	2,818	516	1858....	26,968	2,465	1876....	76,808	2,712
1841....	3,535	717	1859....	28,789	1,821	1877....	79,089	2,281
1842....	4,026	491	1860....	30,635	1,846	1878....	81,776	2,687
1843....	4,185	159	1861....	31,286	651	1879....	86,497	4,721
1844....	4,377	192	1862....	32,120	834	1880....	93,671	7,174
1845....	4,633	256	1863....	33,170	1,050	1881....	104,813	11,142
1846....	4,930	297	1864....	33,908	738			
1847....	5,598	668	1865....	35,085	1,177			

The increase of mileage over that of last year exceeds the number of miles elsewhere stated as having been constructed during the year (9,358 miles). This is owing to reports having been received for the first time this year from some lines which had been previously constructed.

Statement of miles operated, of which earnings are reported, with capital stock and funded debt, gross earnings, net earnings, freight earnings, passenger earnings, and dividends paid for ten years :

YEAR.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.	Freight Earnings.	Passenger Earnings.	Dividends Paid.
		\$	\$	\$	\$	\$	\$
1881...	94,486	3,010,389,579	725,325,119	276,654,119	551,968,477	173,356,642	98,344,200
1880...	84,225	4,897,401,997	615,401,931	255,193,436	467,748,928	147,653,003	77,115,411
1879...	82,223	4,762,506,010	529,012,999	219,916,724	386,676,108	142,336,191	61,681,470
1878...	78,960	4,589,948,793	490,103,351	187,575,167	365,466,061	124,637,290	53,629,368
1877...	74,112	4,568,597,248	472,909,272	170,976,697	347,704,548	125,204,724	58,556,312
1876...	73,508	4,468,591,935	497,257,959	186,452,752	361,187,376	136,120,583	68,039,668
1875...	71,759	4,415,631,630	503,065,505	185,506,438	363,960,234	139,105,271	74,294,208
1874...	69,273	4,221,763,594	520,466,016	189,570,958	379,466,935	140,999,081	67,042,942
1873...	66,237	3,784,543,034	526,419,935	183,810,562	389,035,508	137,384,427	67,120,709
1872...	57,323	3,159,423,057	465,241,055	165,754,373	340,931,785	132,309,270	64,418,157

The gross earnings for the New England States were \$52,880,809 against \$48,755,609 for 1880, \$41,329,825 for 1879, and \$41,260,203 for 1878. Of these earnings, \$32,708,483 were received for transportation of freight, mails, etc., and \$20,172,326 for the transportation of passengers. The net earnings were \$15,916,373 against \$17,193,685 for 1880, \$15,586,091 for 1879, and \$13,685,927 for 1878. The dividends paid amounted to \$8,393,030 against \$7,999,191 for 1880, \$7,236,205 for 1879, and \$7,566,655 for 1878.

The gross earnings of the railroads in the Middle States were \$228,398,221 against \$199,003,718 for 1880, \$170,310,846 for 1879, and \$155,458,968 for 1878. Of gross earnings, \$178,480,882 were received for transportation of freight, mails, etc., and \$49,967,339 for transportation of passengers. The net earnings were \$84,862,704 against \$83,923,393 for 1880, \$70,416,970 for 1879, and \$61,559,993 for 1878. The dividends paid amounted to \$33,315,581 against \$28,479,891 for 1880, \$23,911,164 for 1879, and \$21,148,442 for 1878.

The gross earnings reported on the railroads in the Southern States were \$63,737,087 against \$48,317,754 for 1880, \$43,917,284 for 1879, and \$42,797,284 for 1878. The net earnings were \$22,240,623 against \$18,124,034 for 1880, \$14,673,357 for 1879, and \$14,379,958 for 1878. The dividends paid amounted to \$3,593,269 against \$3,525,977 for 1880, \$2,131,770 for 1879, and \$2,805,799 for 1878. The earnings from freight, mails, etc., were \$46,627,765, and from passengers, \$17,109,322.

The gross earnings of the railroads of the Western States were \$344,393,806 against \$290,588,190 for 1880, \$232,379,646 for 1879, and \$209,852,275 for 1878. The net earnings were \$134,756,393 against \$125,166,218 for 1880, \$98,961,906 for 1879, and \$77,958,229 for 1878. The divi-

dends paid amounted to \$40,234,829 against \$33,117,590 for 1880, \$23,561,262 for 1879, and \$19,341,222 for 1878. The earnings from freight, mails, etc., were \$273,022,719, and from passengers, \$71,399,715.

The earnings of the railroads in the Pacific States, including the Central Pacific and its leased lines, amounted to \$35,915,196 against \$28,736,660 for 1880, \$26,444,206 for 1879, and \$26,881,007 for 1878. Of this sum \$10,109,322 was derived from passengers, and \$26,428,229 from transportation of freight, mails, etc. The net earnings were \$18,876,066 against \$10,786,106 in 1880; dividends \$7,787,491 against \$3,992,762 in 1880.

STATEMENT OF MILES OF RAILROAD IN EACH STATE AND GROUP OF STATES.

DECEMBER 31, 1881-1899.

	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869
Maine.....	1,022	1,013	1,009	989	989	989	980	957	905	871	871	786	588
New Hampshire.....	1,026	1,015	1,019	1,009	964	940	934	918	877	810	790	736	702
Vermont.....	916	912	873	873	872	810	810	778	721	710	675	614	614
Massachusetts.....	1,935	1,893	1,870	1,872	1,863	1,837	1,817	1,786	1,755	1,658	1,606	1,480	1,480
Rhode Island.....	211	210	210	208	204	189	179	173	159	136	136	136	125
Connecticut.....	959	954	922	922	922	918	918	897	897	868	820	742	692
New England.....	6,069	5,997	5,903	5,873	5,813	5,683	5,638	5,509	5,314	5,053	4,898	4,493	4,293
New York.....	6,279	6,019	6,008	5,877	5,725	5,525	5,423	5,250	5,165	4,925	4,470	3,928	3,658
New Jersey.....	1,753	1,701	1,663	1,663	1,661	1,601	1,511	1,488	1,418	1,378	1,265	1,125	1,011
Pennsylvania.....	6,690	6,243	6,068	6,011	5,902	5,794	5,705	5,575	5,297	4,949	4,742	4,656	4,598
Delaware.....	278	280	280	280	272	272	272	248	227	200	197	183	183
Maryland and D. C.....	1,048	1,012	966	952	944	944	929	900	900	866	820	671	588
West Virginia.....	712	694	694	669	638	618	615	615	615	609	533	387	387
Middle States.....	16,760	15,949	15,679	15,454	15,142	14,754	14,455	14,050	13,643	12,954	12,030	10,964	10,425
Virginia.....	2,194	1,826	1,672	1,646	1,635	1,618	1,608	1,608	1,538	1,502	1,453	1,449	1,449
North Carolina.....	1,619	1,499	1,446	1,435	1,426	1,399	1,356	1,343	1,275	1,250	1,190	1,178	1,130
South Carolina.....	1,484	1,429	1,424	1,419	1,406	1,353	1,335	1,320	1,320	1,290	1,201	1,139	1,101
Georgia.....	2,581	2,535	2,460	2,415	2,339	2,306	2,264	2,260	2,260	2,160	2,108	1,845	1,652
Florida.....	793	590	519	487	485	485	484	484	466	466	466	446	446
Alabama.....	1,904	1,851	1,832	1,832	1,801	1,800	1,800	1,782	1,722	1,628	1,496	1,167	916
Mississippi.....	1,232	1,183	1,140	1,126	1,088	1,084	1,018	1,018	990	990	990	990	990
Louisiana.....	999	693	544	466	466	466	466	466	466	466	466	450	375
Tennessee.....	1,974	1,824	1,701	1,665	1,656	1,645	1,630	1,630	1,620	1,520	1,520	1,492	1,451
Kentucky.....	1,715	1,598	1,595	1,528	1,509	1,475	1,326	1,326	1,320	1,266	1,121	1,017	852
Southern States.....	16,395	14,908	14,333	14,019	13,812	13,631	13,287	13,237	12,977	12,528	12,013	11,163	10,362
Ohio.....	6,664	5,912	5,521	5,151	4,878	4,687	4,461	4,398	4,258	4,108	3,740	3,538	3,443
Michigan.....	4,284	3,931	3,673	3,593	3,477	3,395	3,346	3,315	3,253	2,976	2,116	1,638	1,325
Indiana.....	4,765	4,454	4,396	4,198	4,057	4,003	3,963	3,890	3,714	3,649	3,529	3,177	2,863
Illinois.....	8,326	7,955	7,578	7,448	7,334	7,285	7,109	6,759	6,589	6,361	5,904	4,823	4,031
Wisconsin.....	3,442	3,130	2,896	2,810	2,701	2,636	2,566	2,546	2,390	1,878	1,725	1,525	1,512
Minnesota.....	3,391	3,108	3,008	2,535	2,194	2,020	1,990	1,990	1,950	1,906	1,612	1,092	795
Dakota Territory.....	1,639	1,265	400	320	290	275	275	275	275	275	234	65	.....
Iowa.....	6,113	5,235	4,779	4,266	4,134	3,939	3,850	3,765	3,728	3,643	3,160	2,683	2,095
Nebraska.....	2,310	2,000	1,634	1,344	1,286	1,217	1,167	1,107	1,107	1,051	943	705	473
Kansas.....	3,718	3,439	3,103	2,427	2,352	2,238	2,150	2,150	2,100	2,063	1,760	1,501	931
Missouri.....	4,211	4,011	3,740	3,236	3,198	3,146	2,905	2,880	2,858	2,753	2,580	2,000	1,712
Indian Country.....	275	275	275	275	275	275	275	275	275	275	92	.....	.....
Arkansas.....	1,042	896	808	783	767	767	740	700	700	450	258	256	128
Texas.....	5,344	3,293	2,591	2,428	2,210	2,031	1,685	1,650	1,578	1,078	865	711	589
Colorado.....	2,275	1,531	1,208	1,165	1,045	957	807	682	603	483	328	157	.....
New Mexico Terr'ty.....	975	643	118	8	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wyoming Territory.....	533	472	472	472	465	459	459	459	459	459	459	429	447
Idaho Territory.....	265	220	220	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utah Territory.....	908	770	593	543	506	506	506	459	372	349	257	257	257
Montana Territory.....	232	48	10	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western States.....	60,712	52,588	46,963	43,132	41,169	39,836	38,254	37,300	36,179	33,677	29,562	24,587	20,600
Nevada.....	890	769	720	627	627	627	601	601	601	601	593	593	402
California.....	2,261	2,220	2,209	2,149	2,080	1,919	1,503	1,328	1,208	1,042	1,013	925	702
Arizona Territory.....	557	384	183	27	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon.....	689	582	295	283	248	248	248	248	241	241	159	159	60
Washington Terr'ty.....	480	274	212	212	197	110	110	110	105	65	25	.....	.....
Pacific States.....	4,877	4,229	3,619	3,298	3,152	2,904	2,462	2,287	2,165	1,949	1,790	1,677	1,164

RECAPITULATION.

	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869
New England States.....	60,069	5,997	5,903	5,873	5,814	5,683	5,638	5,509	5,314	5,053	4,898	4,494	4,293
Middle States.....	16,760	15,949	15,679	15,454	15,142	14,754	14,455	14,050	13,643	12,954	12,030	10,964	10,425
Southern States.....	16,395	14,908	14,333	14,019	13,812	13,631	13,287	13,237	12,977	12,528	12,013	11,163	10,362
Western States.....	60,712	52,588	46,963	43,132	41,169	39,836	38,254	37,300	36,179	33,677	29,562	24,587	20,600
Pacific States.....	4,877	4,229	3,619	3,298	3,152	2,904	2,462	2,287	2,165	1,949	1,790	1,677	1,164
Grand Total.....	104,813	93,671	86,497	81,776	79,089	76,808	74,096	72,383	70,278	66,171	60,293	52,914	46,844

*Statement of Miles Operated, Freight and Passenger Earnings, Gross and Net Earnings,
and Dividends of the Railroads of the United States for eight years, 1874-1881.*

	1881	1880	1879	1878	1877	1876	1875	1874
NEW ENGLAND.								
Miles of RR.....	6,261	6,071	6,156	5,760	6,036	5,788	5,732	5,617
Earnings.....	\$	\$	\$	\$	\$	\$	\$	\$
Passenger.....	20,172,326	19,319,883	17,522,682	17,967,766	20,065,709	20,516,215	21,776,893	22,111,787
Freight, etc.....	32,708,483	29,435,726	23,807,143	23,292,437	24,524,756	25,244,778	26,552,029	27,952,987
All Sources.....	52,880,809	48,755,609	41,329,825	41,260,203	44,590,465	45,760,993	48,328,922	50,064,774
Net.....	15,916,377	17,193,685	15,586,091	13,685,927	13,735,746	15,379,072	15,324,654	16,713,183
Dividends.....	11,142,773	7,999,191	7,236,205	7,566,655	6,977,726	7,607,973	8,788,040	8,511,971
MIDDLE STATES.								
Miles of RR.....	16,213	14,882	14,941	14,600	13,607	13,647	13,173	12,874
Earnings.....	\$	\$	\$	\$	\$	\$	\$	\$
Passenger.....	49,917,339	44,967,011	43,195,638	35,953,207	39,255,780	47,483,865	40,772,967	41,690,871
Freight, etc.....	178,480,882	154,036,707	127,115,208	119,505,761	116,687,341	130,129,542	134,904,451	144,798,567
All Sources.....	228,398,221	199,003,718	170,310,846	155,458,968	155,943,121	177,613,407	175,677,418	186,489,438
Net.....	54,862,704	53,923,393	70,416,970	61,559,993	61,033,089	69,382,517	65,609,418	90,188,972
Dividends.....	33,315,581	28,479,891	23,911,164	21,148,442	24,890,480	33,690,111	39,357,196	37,600,154
SOUTHERN STATES.								
Miles of RR.....	14,002	13,548	13,389	12,498	11,272	13,948	13,522	13,505
Earnings.....	\$	\$	\$	\$	\$	\$	\$	\$
Passenger.....	17,109,322	10,448,572	11,321,478	11,221,014	9,953,090	11,877,901	13,864,915	14,131,291
Freight, etc.....	46,627,765	37,869,182	32,595,806	31,576,270	29,859,268	38,865,747	36,534,312	38,127,950
All Sources.....	63,737,087	48,317,754	43,917,284	42,797,284	39,812,358	50,743,648	50,399,227	52,259,241
Net.....	22,240,623	18,124,034	14,673,357	14,379,958	12,664,346	17,119,031	16,741,060	17,269,332
Dividends.....	3,593,269	3,525,977	2,131,770	2,805,799	2,740,793	1,860,351	1,496,906	1,068,455
W. & S. W. STATES.								
Miles of RR.....	53,224	45,911	44,104	41,605	39,136	36,753	36,058	35,639
Earnings.....	\$	\$	\$	\$	\$	\$	\$	\$
Passenger.....	71,399,715	64,098,098	54,448,711	48,995,480	44,437,039	43,382,211	54,093,084	56,789,466
Freight, etc.....	273,022,719	226,490,002	177,930,875	160,856,795	148,767,477	142,880,621	151,224,570	158,086,011
All Sources.....	344,422,434	290,588,100	232,379,646	209,852,475	193,204,516	189,242,832	206,217,654	214,869,477
Net.....	134,755,293	125,166,218	98,961,908	77,958,229	66,085,243	63,912,968	75,604,104	75,546,695
Dividends.....	40,851,097	33,117,590	23,561,262	19,341,222	14,556,462	17,394,532	19,230,511	16,605,832
PACIFIC STATES.								
Miles of RR.....	5,418	3,813	3,633	3,617	3,109	1,867	1,790	1,639
Earnings.....	\$	\$	\$	\$	\$	\$	\$	\$
Passenger.....	10,109,322	8,819,349	8,862,030	8,529,281	7,893,949	7,636,733	6,697,412	6,272,666
Freight, etc.....	26,423,229	19,917,311	18,082,176	17,351,726	16,558,900	16,374,527	15,744,822	10,478,961
All Sources.....	36,537,551	28,736,660	26,444,306	26,881,007	24,652,849	24,011,260	22,442,234	16,774,066
Net.....	18,636,438	10,786,106	9,973,195	12,967,863	11,319,427	11,746,194	12,227,202	9,852,776
Dividends.....	7,787,491	3,992,762	1,628,265	.....	4,582,130	4,529,741	5,427,535	3,256,130

TABLE NO. 1.—SHOWING THE MILEAGE, CAPITAL, COST AND REVENUE OF ALL THE RAILROADS
OF THE UNITED STATES FOR THE YEAR 1881.

STATES, ETC.	RAILROAD.			CARS.			CAPITAL ACCOUNT.					Cost of Railroad and Equip- ment.	Aver. Rail- road worked.	REVENUE ACCOUNT.				Interest on Bonds.	Divi- dend on Stocks.
	Length of Line.	Sid- ings, etc.	Steel Rail.	Engines.	Pass- enger.	Freight.	Capital Stock.	Funded Debt.	Other Liab- ilities.	Total Capital.	Gross Earnings.			Working Expenses.	Net Earnings.				
	m.	m.	m.	No.	No.	No.	\$	\$	\$	\$	\$	m.	\$	\$	\$	\$	\$		
Maine.....	1,094.12	207.44	459.65	92	167	103	17,780,492	20,743,300	702,168	39,255,900	40,473,216	1,025.43	4,241,738	2,923,801	1,311,937	1,012,436	467,980		
New Hampshire.....	897.44	159.37	133.62	133	237	140	13,157,509	15,515,900	701,888	28,844,297	25,770,787	736.09	3,773,241	2,498,108	1,275,133	373,396	816,281		
Vermont.....	836.06	129.37	296.00	175	125	54	19,531,600	18,516,900	701,888	38,844,288	37,848,592	2,452.12	29,433,217	21,807,436	8,625,781	506,991	292,781		
Massachusetts.....	2,249.70	1,418.05	1,492.71	964	1265	376	97,732,514	59,021,900	11,740,408	168,494,222	167,848,519	146.82	1,353,337	21,007,436	8,628,731	4,908,911	4,363,843		
Rhode Island.....	153.07	70.54	103.50	44	55	18	4,766,437	2,379,000	210,016	7,355,953	6,736,799	146.82	1,353,337	21,007,436	8,628,731	4,908,911	4,363,843		
Connecticut.....	931.01	322.88	702.59	222	338	145	34,065,350	8,988,378	2,510,607	46,104,335	45,664,193	1,031.10	9,948,388	6,385,683	3,562,695	607,456	2,330,571		
New York.....	5,181.40	2,307.65	3,212.53	1638	2111	745	192,450,298	116,143,178	15,665,422	325,255,888	321,074,026	6,261.58	52,880,909	36,964,436	15,916,373	6,129,871	8,369,000		
New York.....	5,181.40	2,307.65	3,212.53	1638	2111	745	192,450,298	116,143,178	15,665,422	325,255,888	321,074,026	6,261.58	52,880,909	36,964,436	15,916,373	6,129,871	8,369,000		
New Jersey.....	1,693.27	4,429.11	4,567.12	2121	2576	478	338,486,705	299,698,481	14,008,520	692,723,706	550,991,940	6,130.58	80,459,397	51,568,936	28,883,391	19,550,898	11,449,773		
Pennsylvania.....	1,323.52	1,323.52	1,322.81	755	1001	180	90,878,216	116,956,653	6,235,480	214,068,349	168,318,355	2,090.87	31,845,892	20,335,891	11,509,911	6,596,337	3,252,844		
Pennsylvania.....	6,748.28	4,361.97	5,187.30	2491	1815	431	374,271,947	34,544,685	780,063,643	780,063,643	585,424,686	6,384.78	101,010,882	62,214,185	38,796,697	21,248,307	17,166,731		
Delaware.....	216.83	28.96	23.25	8	11	6	2,784,940	1,590,000	74,869	4,379,799	4,550,960	204.19	595,409	416,023	177,386	78,500	88,136		
Maryland.....	1,144.66	599.64	917.00	661	376	138	41,250,098	44,960,329	2,918,461	89,137,888	83,571,094	1,243.23	13,652,963	8,303,168	5,349,795	2,606,298	1,663,809		
West Virginia.....	227.46	44.24	110.02	9	6	3	5,147,585	5,962,134	283,288	14,375,907	14,363,945	229.46	842,838	699,314	143,524	216,050	3,373		
Middle States.....	15,983.72	10,787.44	12,127.50	6045	5385	1236	872,885,645	773,379,544	58,375,393	1,704,738,480	1,416,560,210	16,213.11	228,398,921	143,535,517	84,863,704	43,303,731	33,315,581		
Virginia.....	2,505.78	324.36	1,504.76	440	207	127	71,059,472	70,957,008	5,975,696	147,992,176	142,891,043	1,894.01	10,580,743	6,926,638	3,654,105	1,738,054	106,464		
North Carolina.....	1,613.24	163.41	163.41	139	98	46	21,032,150	13,647,150	1,556,911	36,236,161	30,492,940	1,469.39	3,778,946	2,525,416	1,253,530	468,351	372,138		
South Carolina.....	1,347.66	98.33	197.35	139	91	34	16,567,540	20,800,022	1,819,992	39,740,932	36,740,932	2,719.172	4,007,354	2,984,182	1,023,172	374,969	1,027,566		
Georgia.....	2,621.84	292.75	292.75	339	222	118	12,922,570	12,922,570	1,819,992	25,492,000	25,492,000	2,023.34	9,441,386	6,709,976	2,731,381	851,000	1,027,566		
Florida.....	775.10	38.55	22.01	59	31	21	9,901,790	4,300,000	3,792,769	18,554,247	18,554,247	1,927.75	8,115,435	5,683,292	2,432,363	802,896	110,793		
Alabama.....	2,296.95	198.72	535.44	260	142	69	9,807,390	47,054,080	3,792,769	58,654,247	58,654,247	1,927.75	8,115,435	5,683,292	2,432,363	802,896	110,793		
Mississippi.....	1,683.93	34.65	31.62	46	38	18	8,454,498	7,801,969	281,088	16,557,555	14,948,516	1,213.61	1,168,515	766,887	401,628	277,321	64,000		
Mississippi.....	1,683.93	34.65	31.62	46	38	18	8,454,498	7,801,969	281,088	16,557,555	14,948,516	1,213.61	1,168,515	766,887	401,628	277,321	64,000		
Louisiana.....	1,586.61	176.43	919.06	212	169	42	32,370,000	42,650,000	2,131,719	74,330,516	74,330,516	1,213.61	9,783,741	6,937,469	2,846,272	1,904,803	513,075		
Kentucky.....	1,904.31	418.38	593.14	282	182	77	53,475,613	59,190,000	2,680,650	115,247,263	114,785,774	1,493.82	6,709,631	4,536,903	2,172,728	1,108,806	1,392,253		
Kentucky.....	2,903.98	377.75	968.14	282	182	77	53,475,613	59,190,000	2,680,650	115,247,263	114,785,774	1,493.82	6,709,631	4,536,903	2,172,728	1,108,806	1,392,253		
Southern States.....	13,004.40	1,940.79	5,688.43	2423	1498	666	374,992,569	23,734,287	722,117,382	672,474,545	14,002.49	63,737,087	41,496,464	22,240,623	11,146,877	3,593,399			

RECAPITULATION BY GEOGRAPHICAL GROUPS.

	Ohio.....	2,398.76	4,419.89	998.91	11,34	595	78,463	390,499,794	77,087,924	714,913,983	5,460.80	65,530,909	41,115,857	24,414,842	9,959,737	9,999,890
Michigan.....	1,205.29	2,006.20	857,394	125	17,693	74,207,858	7,107,709	160,180,900	100,180,900	1,000,000	3,400.00	30,200,000	13,344,000	2,970,375	2,970,375	2,970,375
Indiana.....	1,612.21	2,566.59	1,139,547	286	34,924	134,227,411	9,636,973	277,884,966	260,428,879	277,884,966	5,949.90	84,145,192	26,064,189	5,340,123	5,340,123	5,340,123
Illinois.....	5,965.90	5,547.12	11,044,451	69,404	91,024	223,725,022	35,160,921	600,428,772	174,198,117	613,278,921	11,636.92	89,348,807	48,723,927	40,681,003	40,681,003	40,681,003
Wisconsin.....	5,903.00	1,375.00	627,293	153	20,100	85,816,244	3,005,368	199,885,642	174,198,117	4,911.33	19,337,167	11,553,803	7,783,367	4,450,347	4,450,347	4,450,347
Minnesota.....	5,972.62	280.86	1,813.92	415	291	64,092,675	8,313,341	233,251,147	213,373,999	2,844.37	12,445,603	7,661,056	4,794,447	3,166,537	3,166,537	3,166,537
Dakota Territory.....	2,269.15	225.59	462.55	151	64	33,772,024	4,053,073	298,138,612	172,057,659	1,630.00	2,194.30	25,392,836	13,582,915	4,319,128	4,319,128	4,319,128
Nebraska.....	2,013.10	342.50	1,294.00	438	282	119	8,999	1,630.00	1,630.00	1,630.00	29,456,792	15,957,419	13,499,373	7,355,655	7,355,655	7,355,655
Wyoming Ter.....	4,543.12	2,677.85	643,307	141	18,300	149,358,457	12,671,637	294,265,581	229,590,162	4,290.30	29,456,792	15,957,419	13,499,373	7,355,655	7,355,655	7,355,655
Missouri.....	3,906.51	257.94	1,151.55	343	196	90,464,845	55,748,690	8,407,047	168,880,692	123,997,011	3,296.87	17,046,827	10,706,527	6,339,290	2,957,082	2,957,082
Kansas.....	2,607.83	130.40	860.58	170	87	4,221,386	65,743,169	71,139,659	1,397.54	9,135,544	5,800,758	3,554,816	1,966,631	1,621,764	1,621,764	1,621,764
Colorado.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Texas.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Utah.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Arizona Ter.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
New Mexico Ter.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Utah Territory.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Nevada.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Wyoming.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Idaho.....	5,144.15	197.75	1,326.51	437	106	10,921	1,650,913	159,742,831	142,658,627	3,187.94	14,252,644	9,704,963	4,977,739	3,895,235	3,895,235	3,895,235
Montana.....	5,															

MANUAL OF RAILROADS

OF THE

UNITED STATES:

1882.

BY HENRY V. POOR.

STATE OF MAINE.

Area, 33,040 square miles. Population (1880), 648,936. Railroad (Dec. 31, 1881), 1,021.83 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equip- ments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID'DS.	
	Total.	Maine.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	p. c.
1. Aroostook Riv. (3¼ ft.).	34.00	31.00	340,000	19.00	8,050	2,170			
2. Atl. & St. Law. (<i>G. T. of C.</i>)	150.83	82.53	8,459,000	150.83	1,020,803	180,398	178,500	329,040	6
3. Bangor & Katahdin....	6.00	6.00	72,000						
4. Bangor & Piscataquis...	62.80	62.80	1,459,037	62.80	102,023	43,038	43,038		
5. Belf. & M'h'd L. (M.C. 13)	33.10	33.10	894,100			36,000	14,760	21,240	6
6. Boston & M. (<i>see Mass.</i>)	124.00	44.00							
7. Buckspt't & Bang (3 ft.)	18.80	18.80	615,096	18.80	19,801	6,336			
8. Dexter & Newp. (M.C. 13)	14.00	14.00	300,000			18,000		18,000	6
9. European & N. American	114.20	114.20	3,455,904	114.20	471,393	73,225	61,140		
10. Houlton Br. (<i>N. Br. & C.</i>)	3.00	3.00							
11. Knox & Lincoln.....	49.00	49.00	2,704,832	49.00	129,232	46,165	45,894		
12. Lewist. & Aub. (<i>G. T. of C.</i>)	5.41	5.41	300,000			18,000	9,000	9,000	6
13. Maine Central.....	303.20	303.20	12,437,116	350.30	1,885,735	656,378	570,467		
14. Norway Br. (<i>G. T. of C.</i>)	1.36	1.36	13,600			1			
15. Old Orchard Beach....	3.00	3.00	34,857	3.00	3,938	def. 936			
16. Portland & Ogdensburg	94.00	51.00	4,219,591	108.00	304,245	92,999	66,720		
17. Portland & Rochester..	52.50	49.50	1,966,211	52.50	168,329	15,035			
18. P't'd. Saco & P'm'th (<i>E.</i>)	50.76	50.76	1,500,000			90,000		90,000	6
19. P'th. G. F. & C. (<i>see N. H.</i>)	71.37	2.55							
20. Rumford Falls & B'field	29.00	29.00	279,730	29.00	40,060	10,731	9,865		
21. St. Croix Br. (<i>N. Br. & C.</i>)	0.75	0.75							
22. St. Croix & Penobscot...	22.00	16.00	364,000	22.00	47,384	16,034	10,052		
23. Sandy River (2 ft.)....	18.00	18.00	115,654	18.00	13,863	2,635	3,000		
24. Somerset.....	25.00	25.00	842,488	25.00	26,881	5,728			
25. Whitney v'e & Machiasp.	7.87	7.87	100,000						
Totals	1,021.83		40,473,216	1,025.43	4,241,738	1,811,937	1,012,436	467,980	

ATLANTIC AND ST. LAWRENCE RAILROAD.

Line of Road.—Portland, Me., to Island Pond, Vt. . . . 149.50 m.

Branch: *Berlin Falls*: Junction to Berlin Falls. 1.33 " —150.83 miles.
Sidings, etc., 28 miles. Gauge, 4 ft. 8½ in. Rail (steel, 149.5 m.), 65 lbs.

Chartered in Maine, February 10, 1845; in New Hampshire, July 30, 1847; in Vermont, October 27, 1848. Construction commenced July 4, 1846. Road opened to Island Pond, forming a connection with the St. Lawrence and Atlantic Ry. (Grand Trunk), January 20, 1853. Leased for 999 years to the Grand Trunk Ry. Co. of Canada, August 5, 1853, the lessees assuming all obligations, and undertaking to pay 6 per cent. on the capital stock.

Operations for year ending September 30, 1881. — Trains run (passenger, 181,939; freight, 577,127) 759,066 miles. Passengers carried, 214,343; carried one mile, 8,870,892. Freight moved, 686,350; moved one mile, 76,187,273 tons. Earnings—passenger, \$228,562.26; freight, \$761,863.94; miscellaneous, \$30,376.47—total, \$1,020,802.67. Expenses, \$840,404.52. Net earnings, \$180,398.15. Payments: Interest, \$141,142.19; dividends (6 per cent.), \$329,040—total, \$470,182.19. Loss to lessee, \$289,784.04.

The gross earnings for 1873 were \$1,176,913; expenses, \$1,121,883; 1874, earnings, \$1,247,247; expenses, \$1,185,480; 1875, earnings, \$1,071,988; expenses, \$1,104,267; 1876, earnings, \$983,449; expenses, \$1,226,050; 1877, earnings, \$891,375; expenses, \$1,126,050; 1878, earnings, \$921,959; expenses, \$829,375; 1879, earnings, \$824,790; expenses, \$786,049; 1880, earnings, \$958,833.72; expenses, \$850,000.

Financial Statement.—Share capital, \$5,484,000, in shares of £100, or \$500 each; bonded debt, \$2,975,000; viz., City of Portland bonds, \$762,000; 2d mortgage bonds, due Oct. 1, 1884, £309,900, or \$1,500,000; 3d mortgage, due May 1, 1891, £147,000, or \$713,000. All these bonds bear interest at the rate of 6 per cent. Total rental called for, 6 per cent. on the stock and bonds (\$8,459,000), \$507,540. In addition, the A. & St. L. Ry. Co. is guarantor of bonds of the Grand Trunk Ry. of Canada to the amount of £90,000, issued in renewal of a like amount of A. & St. L. bonds.

LEWISTON AND AUBURN RAILROAD.—Lewiston, Me., to Auburn, Me., 5.41 miles; total track, 5.68 miles. Chartered in 1872, opened in 1873, and leased to the G. T. R. Co. for \$18,000 per year, being 6 per cent. on its cost. The capital stock is \$150,000; funded debt, consisting of 6 per cent. bonds, due 1893, \$150,000—total, \$300,000. Owned by cities of Lewiston and Auburn.

NORWAY BRANCH RAILROAD.—This road, a branch of the Atlantic & St. Lawrence, was opened in December, 1879. It extends from South Paris to Norway, Me., 1.36 miles, with 0.24 sidings. Earnings included in those of the lessees.

Although A. & St. L. RR. is a branch of and belongs to the Grand Trunk Ry. of Canada, it being within the United States, the local organization is maintained. SAMUEL E. SPRING, *President*; Charles E. Barrett, *Treasurer*; F. R. Barrett, *Secretary*, Portland, Me. Local Office, India Street, Portland, Me.

BANGOR AND KATAHDIN IRON WORKS RAILWAY.

Line of Road.—Milo (B. & P. R. R.), Me., to K. I. Wks., Piscataquis Co., Me., 20 m. Gauge, 4 ft. 8½ in. Organized August 2, 1881; opened 6 miles in December, 1881.

Rolling Stock and Operations not reported, the road having been opened but a short time.

Financial Statement, December 23, 1881.—Capital stock, \$120,000; bonded debt (\$5,000 per mile), \$100,000—total, representing cost of whole road, \$220,000.

O. W. DAVIS, Jr., *President*.....Bangor, Me.

Henry McLaughlin, *Treasurer and Superintendent*..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

BANGOR AND PISCATAQUIS RAILROAD.

Line of Road.—Oldtown, Me., to Blanchard, Me.....62.80 miles.
Sidings, etc., 3.20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 m.), 56 lbs.

Chartered March 5, 1861; completed in May, 1877. On opening of road to Abbott, in 1873, it was leased to the European and North American Ry. Co., and operated by it until December 1, 1876, when the company resumed possession, default having been made in interest due October 1, 1876.

Rolling Stock.—Locomotive engines, 4. Cars—Passenger, 4; baggage, mail, etc., 2; freight (box, 41; platform, 36), 77—total, 83.

Operations for year ending September 30, 1881. — Trains run (passenger, 39,918; freight, 39,438) 79,356 miles. Engine service, 87,674 miles. Passengers carried, 32,701; carried one mile, 983,406. Freight moved, 42,008; moved one mile, 1,385,021 tons. Earnings—passenger, etc., \$35,282.96; freight, \$64,915.55; other, \$1,824.31—total, \$102,022.81. Operating expenses, taxes, etc., \$58,985.24. Net earnings, \$43,037.57, which was paid to City of Bangor on account of interest on bonds.

Financial Statement, September 30, 1878 (latest furnished).—Capital stock (\$50 shares), \$357,148.50; funded debt, \$1,122,000; other liabilities, \$155,773.94. Total, \$1,634,922.44. Per contra: Cost of road, \$1,348,836.81; of equipment, \$110,200.07; accounts and cash, \$16,695.53; profit and loss, \$159,190.03.

The funded debt consists wholly of Bangor City loan, as follows: 6 per cent. bonds, dated April 1, 1869, \$600,000; do. 7 per cent. bonds, April 1, 1871, \$322,000; do. 7 per cent. bonds, December 1, 1874, \$99,000; do. 7 per cent. bonds, October 1, 1876, \$101,000. These bonds all fall due April 1, 1891.

Directors (elected March, 1881).—Moses Giddings, A. S. Wakefield, John S. Ricker, Newell Blake, J. S. Wheelwright, M. S. Drummond, Arad Thompson, T. S. Moore, Wm. Strickland, Charles Marston, Bangor, Me.; A. M. Robinson, Dover, Me.

MOSES GIDDINGS, *President*.....Bangor, Me.

Sec'y and Treas.—H. W. Blood.....Bangor, Me. | *Supt. and Pur. Agt.*—Arthur Brown, Bangor, Me.
Master Mech.—C. S. Nason..... | *Road Master.*—J. Farquhar.....Oldtown, Me.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Me.

BUCKSPORT AND BANGOR RAILROAD.

Line of Road.—Bangor, Me., to Bucksport, Me.....18.80 miles.
Sidings, etc., 1.88 miles. Gauge, 3 ft. Rail, 56 lbs.

Chartered in 1871. Road opened, December 12, 1874. Leased on opening to European and North American Ry. Co. at 40 per cent. of its gross earnings. In

November, 1876, the rental was reduced to 35 per cent. The company making default on its first mortgage 7 per cent. bonds, amounting to \$380,500, the road was sold under foreclosure, in March, 1879, and purchased on account of the bondholders.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, and express, 2; freight (box, 10; platform, 15), 25—total, 29. Also, 5 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 32,240; freight, 8,060), 40,300 miles. Total engine service, 45,500 miles. Passengers carried, 37,810; carried one mile, 456,804. Freight moved, 5,735; moved one mile, 94,492 tons. Gross earnings, \$19,801.51; operating expenses and taxes, \$13,465.25; net earnings (31.99 p. c.), \$6,336.26.

The original cost of the road was \$615,096.52. It is proposed to continue the line to Ellsworth, 22 miles.

Since the close of the fiscal year the bondholders have reorganized this company under the name of the Eastern Maine R.R. Co., and have elected the following directors and officers: *Directors*—Eugene Hale, J. R. Bodwell, Maynard Sumner, G. W. Kimball, S. D. Bailey, David Tillson, L. A. Emery. *Officers*—Eugene Hale, President; Edward Swazey, Treasurer; L. L. Lincoln, Superintendent.

L. L. LINCOLN, *Lessee*, Superintendent and Treasurer. Bucksport, Me.

PRINCIPAL OFFICE AND ADDRESS.....Bucksport, Me.

EUROPEAN AND NORTH AMERICAN RAILWAY.

Line of Road.—Bangor, Me., to Vanceboro, Me.....114.20 miles. Sidings, etc., 20.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 55 m.), 58 lbs.

Chartered August 20, 1850. Road opened in 1871. A grant of 500,000 acres of land was donated to the company by the State of Maine. In 1871, the European and North American Railway of New Brunswick was completed, and the two roads, forming an unbroken line from Bangor, Me., to St. John, N. B., 205.5 miles, were run as one line. In 1875, default in interest being made, the companies separated. The New Brunswick division was reorganized as the St. John and Maine Railway. The Maine division was surrendered, October 2, 1876, to the trustees of the Land Grant Mortgage, by whom proceedings for its foreclosure were begun September 1, 1877, and terminated September 1, 1880, when a new company, with the name of the old, was formed under the laws of the State of Maine, which provide that mortgage bondholders of railroads, upon foreclosure of the mortgage, may become stockholders in a new company under the old franchise, to corresponding amounts. The total amount of bonds outstanding at the date of present company's organization was \$2,000,000; overdue interest on the same, \$660,000—a total of \$2,660,000. Of this sum \$117,000 bonds, with accrued interest of \$38,610, were retired by sinking fund, thus reducing the amount to \$2,504,390, of which all but \$258,000 of bonds and \$85,140 of interest had been converted into stock at the date of last annual report. In addition the new company assumed the following outstanding debts of the old company: Bangor City Loan, due 1894, \$1,000,000; old 1st mortgages, due 1883, \$19,000, and Stetson & Bridge Co. notes, \$25,000; making a total of \$3,548,390.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 19; baggage, mail, etc., 9; saloon, 2; freight (box, including 110 leased, 232; stock, 21; flat, 8-wheel 208; 4-wheel, 53; refrigerator, 4), 518; 9 service cars—total, 542.

Operations for year ending September 30, 1881.—Trains run) passenger, 114,255; freight, 184,347, 298,602 miles. Total engine service, 391,387 miles. Passengers carried, 173,875; carried one mile, 5,859,728. Average rate per mile, 2.59 cents. Freight moved, 222,161; moved one mile, 10,763,846 tons. Average rate, 2.65 cents.

<i>Earnings.</i>	
From Passengers.....	\$151,958 35
“ Freight.....	285,146 91
“ Mail, Express, etc.....	34,287 58
Total (\$4,127.78 per mile).....	\$471,392 84

<i>Expenditures.</i>	
For Maintenance of Way.....	\$205,181 20
“ Rolling Stock.....	48,576 61
“ Transportation, etc.....	144,410 50
Total (\$3,486.59 per mile).....	\$398,168 31

Net earnings (15.53 per cent.), \$73,224.53. *Other receipts:* Sales of lands, \$28,-045.70; Trustees, \$105,296.30; rents, etc., \$6,544.27—total, \$213,110.80. *Payments:* Interest (Bangor Loan, \$60,000), \$61,140; equipment, etc., \$52,898.94—total, \$114,-038.94. Balance, \$99,071.86. During the past year there were laid on the road about 30 miles of steel and 12 of iron rails, requiring 2,248 and 1,029 tons respectively, the cost of which was charged to operating accounts.

General Balance Sheet, September 30, 1881.

Construction.....	\$3,170,205 23
Equipment.....	285,698 94
Materials and Supplies.....	42,027 07
Trustees.....	40,500 00
Bills and Accounts.....	13,250 57
Cash on Hand.....	86,380 05
Total Assets.....	\$3,638,061 86

Capital Stock.....	\$2,156,000 00
Funded Debt.....	1,019,000 00
Albany & Rens. Iron & S. Co.....	76,400 00
Sundry Accounts, etc.....	22,740 00
Bonds and Interest, convertible.....	343,140 00
Profit and Loss.....	20,781 86
Total Liabilities.....	\$3,638,061 86

Funded Debt: Bangor City Loan, due Jan. 1, 1894, interest 6 per cent., Jan. and July, \$1,000,000; 1st mortgage (old) bonds, due Aug. 1, 1893, interest 6 per cent., Feb. and Aug., \$19,000. The Bangor City Loan was issued to aid in the construction of the road, and is a lien on the road from Bangor to Winn, 55 miles.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	279	272	133	133	133	114.2	114.2
Train Miles.....	370,080	353,101	215,519	250,406	247,332	242,495	391,387
Passengers Carried.....	270,198	222,702	153,120	154,015	150,522	154,502	173,875
Passenger Miles.....	7,794,570	7,794,570	4,370,905	4,788,078	4,428,514	5,332,237	5,859,728
Freight, Tons Moved.....	266,800	158,850	139,899	141,533	146,012	191,428	222,161
Freight, Ton Miles.....	.....	.....	6,430,666	6,296,204	7,435,348	10,596,386	10,763,846
Gross Earnings.....	\$ 686,052*	\$ 579,540*	\$ 357,912	\$ 356,858	\$ 347,615	\$ 410,235	\$ 471,393
Transportation Expenses..	359,972	361,082	217,504	230,351	230,575	282,195	398,168
Net Earnings.....	325,062	218,458	140,408	126,507	117,040	128,040	73,225
Other Receipts.....	.....	.....	3,679	3,015	2,803	.....	6,544
Available Revenue.....	325,062	218,458	144,087	129,522	119,843	128,040	79,769
Gross Earnings per mile...	2,458 97	2,130 66	2,691 07	2,683 14	2,613 65	3,592 25	4,127 78
Gross Expenses per mile...	1,258 03	1,327 50	1,635 37	1,731 96	1,733 64	2,471 03	3,486 59
Net Earnings per mile.....	1,200 94	803 16	1,255 70	951 18	880 01	1,121 22	641 19
Expenses to Earnings.....	51.00 p. c.	62.32 p. c.	60.79 p. c.	69.03 p. c.	66.33 p. c.	69.79 p. c.	84.47 p. c.

* Including New Brunswick line.

Land Grant.—Number of acres unsold, 410,327. *Receipts* from sales since grant was made, \$61,852.03; in stumpage, \$41,018.65. Total, \$102,870.68. *Payments:* Taxes, \$5,436.94; expenses, \$10,404.78; E. & N. A. land-grant bonds, \$55,466.66; profit and loss, etc., \$3,546.60; balance to E. & N. A. Railway, \$28,015.70.

Directors (elected November, 1881).—Sprague Adams, Nathan C. Ayer, Samuel H. Blake, C. P. Stetson, F. A. Wilson, Noah Woods, John S. Ricker, T. J. Stewart, H. N. Fairbanks, Bangor, Me.

NOAH WOODS, *President and Treasurer*.....Bangor, Me.

<i>Sec. and G. T. A.</i> —J. F. Leavitt.....Bangor, Me.	<i>Supt. Bridges</i> —A. F. Hilton.....Bangor, Me.
<i>Gen. Supt. F. and P. A.</i> —F. W. Cram. " "	<i>Master Mechanic</i> —A. O. Bailey....." "
<i>Chief Eng.</i> —A. F. Hilton....." "	<i>Road Master</i> —B. W. Wellington...." "

PRINCIPAL OFFICE AND ADDRESS.....Exchange Street, Bangor, Me.

KNOX AND LINCOLN RAILROAD.

Line of Road.—Bath, Me., to Rockland, Me.....49 miles.
Sidings and other tracks, 3 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in 1868; opened in November, 1871. It is proposed to lease this line to the Maine Central RR. Co. for 20 years at an annual rental of \$60,000, and for each year thereafter, \$72,000.

Rolling Stock.—Locomotive engines, 5. Cars (passenger, 9; saloon, 2; baggage, mail, etc., 3; freight, 58), 72. Also, 30 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 68,050; freight, 35,570), 103,620 miles. Total engine service, 113,370 miles. Passengers carried, 82,214. Freight moved, 23,889 tons. Gross earnings—passenger, \$77,584.98; freight, \$41,256.83, and other \$10,390.18; total (\$2,637.39 p. m.), \$129,231.99. Operating and taxes (\$1,695.24 p. m.), \$83,066.78. Net earnings (35.72 p. c.), \$46,165.21. Interest, \$45,893.59; other payments, \$1,657.85; total, \$47,551.44. Deficit, \$1,386.23.

Financial Statement, September 30, 1880 (latest furnished).—Capital stock, \$364,580; city and town bonds (interest paid by same), \$2,395,000—total, \$2,759,580. Per contra: Cost of road, rolling stock, etc., \$2,704,832.54; materials, \$5,799.95; cash and assets, \$48,947.51. The bonds are secured by mortgage, and payable at various dates.

Directors (elected March 10, 1881).—John T. Berry, Francis Cobb, Rockland, Me.; Edmund Wilson, Thomaston, Me.; Edwin O. Clark, Waldoboro', Me.; D. W. Chapman, Damariscotta, Me.; Edwin Flye, New Castle, Me.; Henry Ingalls, Wiscasset, Me.; John G. Richardson, George A. Preble, Bath, Me.

JOHN T. BERRY, *President*.....Rockland, Me.

<i>Treasurer</i> —L. S. Alexander.....Bath, Me.	<i>Superintendent</i> —C. A. Coombs.....Bath, Me.
<i>Master Car Reps.</i> —C. L. Turner....." "	<i>Master Machinist</i> —Wm. A. Field....." "

PRINCIPAL OFFICE AND ADDRESS.....Bath, Me.

MAINE CENTRAL RAILROAD.

Line of Road.—Portland, Me., to Bangor, Me.....136.60 miles.

Branches:	{	Waterville: Cumberland Junction to Waterville.....	72.50	
		Lewiston: Crowley's Junction to Lewiston.....	4.70	
		Farmington: Bath to Farmington.....	71.20	
		Skowhegan: Waterville to Skowhegan.....	18.20—166.60	"
Leased:	{	Belfast and Moosehead Lake RR.....	33.10	
		Dexter and Newport RR.....	14.00—	47.10

Total length of line operated (owned, 303.2; leased, 47.1).....350.30 miles.
Sidings, etc., 54.65 miles. Gauge, 4 ft. 8½ in. Rail (steel, 108.6 m.), 58 and 60 lbs.

Consolidation, August 25, 1873, of the Maine Central and the Portland and Kennebec RR. Cos. The former was a consolidation of the Androscoggin and Kennebec, opened from Danville Junction on the A. & St. L. RR. to Waterville, December 23, 1849, and the Penobscot and Kennebec, opened from Waterville to Bangor, September 1, 1855. The Portland and Kennebec RR. was opened from Yarmouth (on the A. & St. L.) to Augusta, January, 1852. It was extended from Yarmouth to Portland in 1851. The branch to Bath from Brunswick was opened in 1849. The Somerset and Kennebec and the Leeds and Farmington RRs. were also included in the consolidation of 1873; the latter road extending from Farmington to Brunswick. All these roads are the absolute property of the Maine Central RR. Co., which also leases the Newport and Dexter, and the Belfast and Moosehead Lake RRs.

At the annual meeting in March, 1881, the time of holding the annual meeting was changed to the third Wednesday of December, and the close of the fiscal year from December 31 to September 30. The present report includes, with the nine months of 1881, the last three of 1880. A more accurate survey of the road operated reduces its length from 354.95 miles, as heretofore reported, to 350.30 as above.

Rolling Stock.—Locomotive engines, 58. Cars—passenger, 62; baggage, mail, etc., 28; freight (box, etc., 678; platform, 509), 1,187—total, 1,277. Service cars, 58.

Operations for year ending September 30, 1881.—Trains run (passenger, 610,217; freight, 454,875), 1,065,092 miles. Total engine service, 1,392,900 miles. Passengers carried, 760,744; carried one mile, 28,544,233. Average per mile, 2.70 cents. Freight moved, 515,946; moved one mile, 36,695,243 tons. Average per mile, 2.74 cents.

Earnings. (Nine Months ending Sept. 30, 1881.) Expenditures.

From Passengers.....	\$600,926 97	For Maintenance of Way.....	\$296,984 23
“ Freight.....	736,186 42	“ Rolling Stock.....	202,271 71
“ Mails and Express.....	72,690 05	“ Transportation.....	440,096 44
Miscellaneous.....	3,939 89	Miscellaneous and Taxes (\$29,061) ..	60,781 14
Total (\$4,035.81 per mile).....	\$1,413,743 33	Total (\$2,855.08 per mile).....	\$1,000,133 52
Three mos. ending Dec. 31, 1880.....	463,335 60	Three mos. ending Dec. 31, 1880.....	229,223 91
Total for year (\$5,358.49 per m.).....	\$1,877,078 93	Total for year (\$3,509.44 per m.).....	\$1,229,357 43

Net earnings for year (34.57 p. c.), \$647,721.50; receipts from rents, interest, etc., \$8,656.13—total, \$656,377.63. Payments: interest, \$570,466.72; rent, B. & M. L. RR., \$36,000; D. & N. RR., \$18,000—total, \$624,466.52. Balance—surplus, \$31,911.11.

General Balance Sheet, September 30, 1881.

Construction Account.....	\$10,016,642 04	Capital Stock.....	\$3,603,300 00
Equipment.....	1,652,140 74	Stock Bonds.....	16,800 00
Androscoggin Railroad.....	768,393 33	Funded Debt.....	8,703,232 28
Stock and Certificates.....	20,000 00	Interest Scrip.....	10,392 00
Materials and Fuel.....	188,335 58	Unpaid Coupons and Dividends....	14,895 54
Sundry Dues from RR. Cos., etc....	90,161 32	Due Sundry RR. Cos., etc.....	27,762 88
Cash on hand.....	15,553 53	Profit and Loss.....	874,792 84
Total Assets.....	\$12,751,166 54	Total Liabilities.....	\$12,751,166 54

Statement of funded debt September 30, 1881:

Classes of Bonds.	Issued.	Interest.	Mature.	Provided	Afloat.	Charges.
Me. C'l Loan.....	July 1, 1868.	7 p. c. Jan. & July.	July 1, 1898.	\$1,100,000	\$756,800	\$52,976
“ “ Ext'n (gold).....	Oct. 1, 1870.	“ “ April & Oct.	Oct. 1, 1900.	500,000	496,500	29,790
“ “ Old L'n (A. & K.).....	Jan. 1, 1860.	“ “ Monthly.	Aug. 1, 1890.	1,100,000	1,100,000	66,000
“ “ Consol. Loan.....	April 1, 1872.	“ “ April & Oct.	April 1, 1912.	9,000,000	3,905,000	273,350
P. & K. 1st M. (K. & P.) B.	Oct. 15, 1863.	“ “ “	Oct. 15, 1883.	250,000	217,300	13,038
“ “ Funded Int.....	Oct. 15, 1863.	“ “ “	Oct. 15, 1883.	110,700	2,923	169
“ “ Consol. Loan.....	April 1, 1865.	“ “ “	April 1, 1895.	1,500,000	1,166,700	70,002
A. R. R. Bath City Loan.....	July 1, 1866.	“ “ J. A. J. & O.	July 1, 1891.	425,000	425,000	25,500
Leeds & Farm. 1st M.....	July 1, 1871.	“ “ Jan. & July.	July 1, 1901.	639,000	639,000	37,980

The consolidated bonds of 1872-1912 are divided into four classes, A, B, C, & D. Of Class A there are outstanding, \$975,000; Class B, \$1,515,500; Class C, \$1,304,500; Class D, \$110,000. Class B will be further increased by the consolidation of the Maine Central issues; Class C by the Portland and Kennebec bonds and stocks; and Class D by the Androscoggin and the Leeds and Farmington issues. The trustees are to reserve an amount sufficient to retire all other issues. Bonds of Class A are also reserved for the purchase of equipment and the funding of the floating debt.

The interest on all classes of bonds is payable at the Treasurer's office and First National Bank, Portland, and Second National Bank, Boston.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned....	307.50	307.50	307.50	307.50	307.50	307.50	307.50
Miles of Railroad Operated....	355.00	355.00	355.00	355.00	355.00	355.00	350.30
Miles of Track	349.85	352.46	354.96	355.17	357.17	357.17	357.85
Miles of Steel Rail.....	8.25	18.87	24.21	29.37	52.37	74.50	108.60
Locomotive Engines.....	60	60	60	60	58	57	58
Passenger Cars.....	57	57	56	56	58	58	62
Baggage, etc., Cars.....	32	32	26	26	25	25	28
Freight Cars.....	1,363	1,357	1,361	1,356	1,119	1,123	1,187
Passenger Train Miles.....	532,226	534,446	498,143	498,343	526,899	572,177	610,217
Freight Train Miles.....	404,545	391,718	395,159	355,668	390,454	404,776	454,875
Passengers Carried.....	672,372	693,199	611,945	565,066	553,364	714,974	760,774
Passenger Miles.....	25,684,610	25,208,274	22,740,125	20,449,197	20,441,291	26,097,770	28,544,233
Freight, Tons Moved.....	374,105	382,942	384,830	329,811	396,107	451,534	515,946
Freight, Tons Miles.....	23,287,756	25,029,850	25,028,148	21,193,655	27,652,047	32,437,426	36,695,243
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	797,767	769,657	688,056	623,718	610,425	730,568	772,833
Freight Earnings.....	866,243	836,028	833,541	702,668	793,699	890,763	1,008,854
Express, Mail, etc.....	117,676	120,812	126,578	108,302	104,253	98,721	100,392
Gross Earnings.....	1,781,786	1,726,497	1,648,175	1,434,688	1,508,377	1,720,052	1,877,079
Gross Expenses and Taxes..	1,147,067	1,042,081	1,003,538	840,705	869,979	1,067,149	1,229,357
Net Earnings.....	634,719	684,416	644,637	593,983	638,398	652,903	647,722
Other Receipts.....	4,291	5,436	6,062	5,974	10,160	6,660	8,656
Available Revenue.....	639,010	689,852	650,699	599,957	648,558	659,563	656,378
Lease Rentals.....	54,000	54,000	54,000	54,000	54,000	54,000	54,000
Bond Interest.....	418,701	502,996	523,410	569,381	569,179	569,058	570,467
Debt Interest.....	67,054	57,220	26,109	3,845	3,726	1,013	....
Dividends, etc.....	74,604	37,149	....	....	....	....	....
Surplus.....	24,651	38,487	47,180	def. 27,269	21,652	35,492	31,911
Gross Earnings per mile....	5,019.68	4,863.37	4,642.75	4,041.37	4,249.55	4,845.81	5,358.49
Gross Expenses per mile....	3,231.17	2,935.46	2,826.87	2,368.18	2,450.99	2,978.90	3,509.44
Net Earnings per mile.....	1,788.51	1,927.91	1,815.88	1,673.19	1,798.56	1,866.91	1,849.05
Expenses to Earnings.....	64.37 p. c.	60.36 p. c.	60.88 p. c.	58.60 p. c.	57.68 p. c.	61.46 p. c.	63.43 p. c.
Average Rate p. pass. p. m.	3.11 c.	3.05 c.	3.02 c.	3.05 c.	2.99 c.	2.79 c.	2.70 c.
Average Rate p. ton p. mile.	3.72 c.	3.34 c.	3.33 c.	3.32 c.	2.87 c.	2.74 c.	2.74 c.
	\$	\$	\$	\$	\$	\$	\$
Stock and Stock Bonds.....	3,602,200	3,602,200	3,620,100	3,620,100	3,620,100	3,620,100	3,620,100
P. & Kennebec RR. Stock...	741,400	63,600	13,700	1,000	800	800	800
Funded Debt.....	6,761,767	7,703,584	8,706,011	8,708,942	8,704,219	8,703,476	8,703,223
Interest Scrip.....	496,892	66,112	27,492	26,092	11,692	10,892	10,392
Notes and Accounts.....	900,672	974,423	29,814	26,367	21,731	23,492	41,858
Profit and Loss.....	456,735	608,758	479,130	369,095	328,309	361,431	374,793
Total Liabilities.....	12,959,666	13,048,677	12,876,247	12,751,566	12,686,851	12,720,191	12,751,166
Maine Central RR.....	10,007,457	10,006,657	10,006,432	10,019,932	10,018,152	10,016,642	10,016,642
Androscoggin RR. lease.....	768,333	768,333	768,333	768,333	768,333	768,333	768,333
Equipment.....	1,658,541	1,658,541	1,658,541	1,658,541	1,658,541	1,658,541	1,652,141
Somerset RR.....	62,351	62,351	62,351	....	....	....	....
Stock, Bonds, etc.....	11,000	11,000	11,000	20,195	16,195	26,605	20,000
Supplies and Materials.....	175,979	207,684	158,786	151,333	106,547	172,037	188,396
Accounts and Cash.....	276,005	334,111	210,804	133,212	119,083	78,033	105,714
Total Assets.....	12,959,666	13,048,677	12,876,247	12,751,566	12,686,851	12,720,191	12,751,166

The figures for 1881 are for nine months ending September 30, and last three months of 1880. All preceding years ended December 31.

BELFAST AND MOOSEHEAD LAKE RAILROAD.—Belfast to Burnham, 33.10 miles. Chartered in 1853; opened, September, 1870. Leased to Maine Central RR. Co., May 10, 1871, for 50 years, at an annual rental of \$36,000. Share capital, \$268,100 common, and \$38,000 preferred. Funded debt: \$150,000 6 per cent. first mortgage bonds, and \$96,000 City of Belfast bonds—total, \$246,000. The City of Belfast holds 3,064 shares of common and 1,396 shares of preferred stock. The latter stock is entitled (after payment of interest) to 6 per cent. The common is then entitled to 6 per cent., if earned. Upon all net beyond, the two share equally. C. B. HAZELTINE, *President*; A. Faunce, *Treasurer*, Belfast, Me.

DEXTER AND NEWPORT RAILROAD.—Newport to Dexter, Me., 14 m.

Chartered 1865; opened 1868. Leased Dec. 1, 1868, for 30 years from November 25, 1868, to the Maine Central, at an annual rental of \$18,000, or 6 per cent. on the cost of the road, \$300,000. C. SHAW, *President*; Geo. Hamilton, *Treas.*, Dexter, Me.

Directors (elected December 21, 1881).—Darius Alden, Augusta, Me.; Wm. B. Bacon, Geo. P. King, E. B. Phillips, W. P. Phillips, A. P. Rockwell, Boston, Mass.; Abner Coburn, Skowhegan, Me.; W. G. Davis, G. E. B. Jackson, H. N. Jose, Portland, Me.; Arthur Sewall, Bath, Me.; S. J. Young, Brunswick, Me.; Geo. S. Morrison, New York, N. Y.

GEORGE E. B. JACKSON, *President*.....Portland, Me.

<i>Treasurer</i> —J. S. Cushing.....Portland, Me.	<i>Mast. Mechanic</i> —J. W. Philbrick. Waterville, Me.
<i>Secretary</i> —J. H. Drummond.....“	<i>Mast. Car Repairs</i> —C. H. Kennison..Augusta, “
<i>Gen. Supt.</i> —Payson Tucker.....“	<i>Gen. Tkt. Agent</i> —F. E. Boothby....Portland, “
{ Geo. Nevens...Brunswick, “	<i>Purch. & Frgt. Agt.</i> —Payson Tucker, “
<i>Road Masters</i> —{ G. W. Wagg....Auburn, “	<i>Transfer Agt.</i> —J. A. Linscott.....“
{ G. W. Terry....Waterville, “	<i>Supt. Bridges</i> —D. A. Booker....Brunswick, “

PRINCIPAL OFFICE AND ADDRESS.....Portland, Me.

OLD ORCHARD BEACH RAILROAD.

Line of Road.—Saco River, Me., to Old Orchard Beach, Me.....3 miles.

Road opened June 26, 1880. Gauge, 4 ft. 8½ in. Rail, 35 lbs.

Rolling Stock.—Locomotive engines, 2; cars, passenger, 6.

Operations for year ending September 30, 1881.—Trains run, 4,340 miles.

Passengers carried, 32,566; carried one mile, 92,634. Earnings, \$3,938.41; expenses, taxes, etc., \$4,874.34. Deficit, \$935.93.

Financial Statement, September 30, 1881.—Capital stock, \$32,000; due B. & M. RR., \$3,486.15—total, \$35,486.15. Per contra: Cost of road and equipment, \$34,857.10; profit and loss, \$629.05.

JAMES T. FURBER, *President*.....Boston, Mass.

Treasurer—M. L. Williams.....Boston, Mass. | *Superintendent*—G. W. Hill.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PORTLAND AND OGDENSBURG RAILROAD.

Line of Road.—{ Portland, Me., to Fabyan's.....91 miles, } 94 miles.
 { Scott's Mills, Vt., to Lunenburg, Vt... 3 “ } 94 miles.

Sidings, etc., 12 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.25 miles), 56 lbs.

Chartered February 11, 1867; opened to Fabyan's (White Mountains), August 7.

1875. Lease right of way over the B., C. & M. RR., from Fabyan's to Scott's Mills (14 miles); total road operated, 108 miles.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 14; baggage, mail etc., 4; freight (box, 110; platform, 152), 262; other, 9—total, 289.

Operations for year ending September 30, 1881.—Trains run (passenger, 132,240; freight, 61,539), 193,779 miles. Total engine service, 240,540 miles. Passengers carried, 107,211; one mile, 3,761,952. Freight moved, 158,196; one mile, 5,155,830. Earnings—passenger, \$126,457.80; freight, \$163,223.35; express and mail, \$13,197.62; other, \$1,366.56—total (\$2,817.09 per mile), \$304,245.33. Operating expenses, etc., \$211,245.85. Net earnings (30.57 per cent.), \$92,999.48. Received from sale of old rails, \$4,077.64—total net income, \$97,077.12. Payments: rental, B., C. & M. RR., \$6,000; interest on funded debt, \$66,720; other accounts, \$15,375.41; total, \$88,095.41. Surplus, \$8,981.71.

Statement of operations for seven years:

	1875.	1876.	1877.	1878.	1879.	1880.	1881.
Miles of Road owned	80.50	94.00	94.00	94.00	94.00	94.00	94.00
Train Miles	139,705	188,598	222,379	192,748	190,603	211,555	193,779
Passengers Carried			84,938	84,210	82,514	94,005	107,211
Freight (tons) Moved			89,074	109,875	120,879	161,300	158,196
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings	94,370	92,037	91,627	103,834	103,261	109,154	126,458
Freight Earnings	106,997	129,763	148,313	150,741	155,015	170,009	163,223
Other Receipts	24,783	13,180	16,814	16,308	13,218	13,496	14,564
Gross Earnings	226,150	234,980	262,764	270,783	271,494	292,659	304,245
Operating Expenses	122,103	143,914	193,333	182,209	169,448	183,964	211,246
Net Earnings	104,047	91,066	69,431	88,574	102,046	108,695	92,999.48

General Balance Sheet, September 30, 1881.

Construction	\$3,884,652 85	Capital Stock	\$1,052,185 55
Equipment	334,938 15	Funded Debt	3,068,000 00
Supplies, Dues, etc.	75,203 20	Accounts, etc.	37,986 92
Bills Receivable	30,230 09	Bills Payable	103,570 91
Cash	35,737 48	Profit and Loss	99,018 39
Total Assets	\$4,360,761 77	Total Liabilities	\$4,360,761 77

The funded debt consists of: \$800,000 1st mortgage, 6 per cent., gold bonds, January 1, 1870–1900; \$2,268,000, consolidated mtg., 6 per cent., gold bonds, Nov. 1, 1871–1901, of which the city of Portland holds \$1,350,000. The company defaulted July 1, 1876, on 1st mtg. coupons, and proceedings in foreclosure were begun. In August, 1877, the company agreed with the mortgage trustees to fund coupons up to July 1, 1878, in notes payable in twelve semi-annual instalments of \$9,360 each. These have been paid up to date, as have the coupons on 1st mortgage bonds of \$800,000, due since July 1, 1878. No interest paid on consolidated bonds.

Directors (elected January 17, 1882).—S. J. Anderson, J. P. Baxter, Horatio N. Jose, W. F. Milliken, R. M. Richardson, J. S. Ricker, W. W. Thomas, Jr., S. Waterhouse, Francis Fessenden, Portland, Me.; Joel Eastman, Conway, N. H.

S. J. ANDERSON, *President*. Portland, Me.

<i>Treasurer</i> —J. W. Dana Portland, Me.	<i>Superintendent</i> —Jonas Hamilton..Portland, Me.
<i>Clerk & Tkt. Agent</i> —Charles H. Foye, “	<i>Chief Engineer</i> —John F. Anderson, “
<i>Acting Gen. Frt. Agt.</i> —W. Tolman “	<i>Master Car Repairs</i> —W. G. Brewer, “
<i>Master of Machinery</i> —Geo. H. Poor, “	<i>Road Master</i> —Elisha Newcomb..Westbrook, “
<i>Superintendent of Bridges</i> —P. N. Watson Barlett, N. H.	

PRINCIPAL OFFICE AND ADDRESS. Portland, Me.

PORTLAND AND ROCHESTER RAILROAD.

Line of Road.—Portland, Me., to Rochester, N. H. 52.5 miles.
Sidings and other tracks, 7 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered as York and Cumberland RR. Co., July 20, 1846; opened to Saco River, 18 miles, February, 1853; to Rochester, July, 1871. Property placed in the hands of a receiver, February 1, 1877.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 9; baggage, etc., 3; freight (box 50, and platform 87), 137: total, 149. Also 26 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 89,971; freight, 78,615), 168,586 miles. Passengers carried, 127,880. Freight moved, 101,872 tons. Earnings (passenger, \$53,626.50; freight, \$104,651.47; other, \$10,050.61), \$168,328.58. Operating expenses, etc., \$153,293.68. Net earnings, \$15,034.90. Payments: Receiver's notes, etc., \$6,381.98; materials, \$4,061.30; land for gravel-pit, \$250; surplus, \$4,341.62. The gross earnings for the past seven years have been: In 1873-74, \$158,389; in 1874-75, \$153,931; in 1875-76, \$138,270; in 1876-77, \$133,896; in 1877-78 (13 months), \$148,151; in 1878-79, \$145,702; 1879-80, \$162,634.

Financial Statement, September 30, 1881.—Proceedings in foreclosure having been commenced, the Legislature of Maine, early in 1881, at the solicitation of a majority of the company's creditors, granted a charter for the formation of a new corporation. On March 8, 1881, the present company was organized, with a capital stock of \$600,000, to be issued to holders of old stock, bonds, etc., in the following proportions: Fifty shares of old stock for one of new; \$100 of floating debt (without interest) for one share new stock; the \$450,000 Series B bonds to be exchanged for 450 shares; the \$350,000 bonds of 1870 for 1,750 shares; and the \$700,000 Series A bonds, with interest, for 3,191 shares.

The following is a statement of the stock and debt of the old company, taken from the **MANUAL** for 1881: Capital stock, \$636,011.06; funded debt, \$1,500,000; floating debt, \$62,274.03; unpaid coupons, \$465,000; total, \$2,663,285.09. Nominal cost of road, etc. (\$37,452 p. m.), \$1,966,211.

Funded debt: 1st mortgage, 6 per cent. 20-year bonds (Series A), due July 1, 1887, \$700,000. 1st mortgage, 7 per cent. 17-year bonds, due November 1, 1887, \$350,000. 2d mortgage, 6 per cent. 20-year bonds (Series B), due Sept. 1, 1891, \$450,000.

The Series A and B represent bonds given to the city of Portland in exchange for city 6 per cent. bonds. The 7 per cent. bonds are company bonds, and of equal lien with Series A bonds. The city has assumed the payment of the interest accruing on the Portland issues. Sinking Fund A, \$72,000, and B, \$14,206.67.

At the date of this report, \$525,000 new stock had been subscribed and paid for on the terms as stated above.

Directors (elected October 18, 1881).—Geo. P. Westcott, Samuel E. Spring, Nathan Webb, Wm. L. Putnam, Richard O. Conant, Portland, Me.; E. B. Phillips, Boston, Mass.; Geo. C. Lord, Newton, Mass.; Stephen J. Young, Brunswick, Me.; John A. Waterman, Gorham, Me.

GEORGE P. WESTCOTT, *President*. Portland, Me.

Treasurer and Sec.—W. H. Conant, Portland, Me. | *Gen. Ticket Agent*—J. W. Peters, Portland, Me.
Superintendent—James M. Lunt, .. " | *General Freight Agent*—A. Hersey, .. " ..

PRINCIPAL OFFICE AND ADDRESS. Portland, Me.

PORTLAND, SACO AND PORTSMOUTH RAILROAD.

Line of Road.—Portsmouth, N. H., to Portland, Me. 50.76 miles.

Chartered in 1837, opened November 21, 1842, at a cost of \$1,500,000, represented by a corresponding amount of capital stock. Leased in perpetuity to the Eastern RR. of Mass., in which all its operations are included. Rental, \$90,000 per year, payable January and July.

E. B. PHILLIPS, *President*, Boston, Mass.; N. G. Chapin, *Treasurer*, Boston, Mass.

RUMFORD FALLS AND BUCKFIELD RAILROAD.

Line of Road.—Mechanic's Falls, Me., to Canton, Me. 27.50 }
Steam Mills Branch: Canton to Canton Mills. 1.50 } 29.00 miles.
 Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25 miles), 56 lbs.

Chartered as Buckfield Branch RR. Co., June 22, 1847; opened 13 miles, October 10, 1849. In 1856, sold under foreclosure, and subsequently acquired by Portland and Oxford Central RR. Co. (chartered April 15, 1857), and under this organization extended to present terminus. For many years it was in disuse. The Rumford Falls and Buckfield RR. Co. (chartered March 3, 1874) became owners of the property, restored the road, furnished new rolling stock, and resumed operations July 15, 1878.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage and mail, 2; freight (box, 3; platform, 39; stock, 6), 48—total revenue cars, 52.

Operations for year ending September 30, 1881.—Trains run (passenger, 108,300; freight, 102,300), 210,600 miles. Total engine service, 212,400. Passengers carried, 14,416; freight moved, 26,103 tons. Earnings (passenger, \$12,347.03; freight, \$25,282.54; mail, express, etc., \$2,430.79), \$40,060.36; operating expenses, taxes, etc., \$29,329.26. Net earnings, \$10,731.10; other receipts, \$5,009.55; available revenue, \$15,740.65. Payments: Rents, \$2,476; interest, \$9,865.38—total, \$12,341.38. Surplus, \$3,399.27.

Financial Statement, September 30, 1880 (latest furnished).—Receiver's loan certificates, first issue, 7 per cent., May 1, 1878–93, \$82,000; do., second issue, 7 per cent., May 1, 1880–95, \$55,000.

Directors (elected March 1, 1882).—Israel Washburn, Jr.; S. C. Andrews, R. C. Bradford, Portland, Me.; Otis Hayford, Canton, Me.; M. L. Marshall, West Paris, Me.

ISRAEL WASHBURN, *President*. Portland, Me.

Treasurer—S. C. Andrews. Portland, Me. | *Superintendent*—Otis Hayford. Canton, Me.
Clerk—G. D. Bisbee. Buckfield, " | *Genl. Tkt. Agent*—R. C. Bradford. Portland, "

PRINCIPAL OFFICE AND ADDRESS Portland, Me.

SAINT CROIX AND PENOBSCOT RAILROAD.

Line of Road.—Calais, Me., to Princeton, Me. 22 miles.
 Sidings, etc., 3.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.25 m.), 52 and 56 lbs.

Calais RR. (Calais to Milltown) was chartered in 1832; opened in 1835. Name changed to Calais and Baring RR. in 1849, and extended to Baring in 1852. In 1870

the company adopted its present name, and purchased the Lewy's Island RR. (chartered in 1854, opened in 1856, foreclosed in 1862, and purchased by the mortgage trustees, who operated it from 1862 to 1870), at a cost of \$100,000,

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 3; platform, 39; rocker, 143), 185—total, 191.

Operations for year ending September 30, 1881.—Trains run, 26,091 miles. Passengers carried, 16,037; carried one mile, 175,575. Earnings—passenger, \$4,343.43; freight, \$40,929.09; mail, express, etc., \$2,111.48—total, \$47,384. Operating expenses and taxes, \$31,350.31. Net earnings, \$16,033.69. Payments: Interest on bonds, \$10,052. Balance—surplus, \$5,981.69.

Financial Statement, September 30, 1881.—Capital stock, \$100,000; funded debt, \$165,500; accounts and other liabilities, \$455.06; profit and loss, \$116,679.90—total, \$382,634.96. Per contra: Cost of railroad, \$311,935.48; equipment, \$52,064.52; stocks and bonds, \$3,500; accounts, \$6,008.08; cash, \$9,126.88.

The funded debt consists of 1st mortgage (C. and B. RR.) 6 per cent. bonds, July 1, 1864–79, interest January and July, \$65,900; 2d mortgage (C. and B. RR.) 6 per cent. bonds, July 1, 1864–79, interest January and July, \$11,600; Calais loan 6 per cent. 35-year bonds, due December 1, 1891, interest June and December, \$88,000.

Directors (elected December 28, 1881).—G. M. Porter, St. Stephen, N. B.; Henry F. Eaton, Milltown, N. B.; E. A. Barnard, L. G. Downes, E. C. Gates, Calais, Me.

GEORGE M. PORTER, *President*. St. Stephen's, N. B.

<i>Treas. & Gen. Tkt. Agt.</i> —Sam'l Black, Calais, Me.	<i>Superintendent</i> —S. W. Haycock. . . . Calais, Me.
<i>Road Master</i> —Wm. Lucas. Milltown, "	<i>Master Transportation</i> —W. B. Foster, " "
<i>Master Mechanic</i> —G. H. Corson. "	<i>Gen. Fgt. Agent</i> —John Larnier. " "
<i>Master Car Builder</i> —H. C. Tinker. Milltown, Me.	

PRINCIPAL OFFICE AND ADDRESS. Calais, Me.

SANDY RIVER RAILROAD.

Line of Road.—Farmington, Me., to Phillips, Me. 18 miles. Sidings, etc., 0.5 miles. Gauge, 2 ft. Rail, 25 lbs. to yard.

Chartered April 8, 1879; opened November 20, 1879. The superstructure of the bankrupt Billerica and Bedford RR. of Mass. was used in its construction.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, etc., 1; freight (box, 4; platform, 7), 11—total, 14. Also, 2 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 12,132; freight, 10,800), 22,932 miles; total engine service, 27,797 miles. Passengers carried, 11,724; one mile, 157,832; freight moved, 3,972; one mile, 59,418 tons. Earnings (passenger, \$7,012.80; freight, \$5,541.15; mail, express, etc., \$1,309.11), \$13,863.06. Operating expenses and taxes, \$11,228.43. Net earnings, \$2,634.63. Surplus from last year, \$383.69; available revenue, \$3,018.32. Payments: Interest, \$3,000.

Financial Statement, September 30, 1881.—Capital stock, \$68,509.77; funded debt (6 per cent. 20-year bonds, due May 1, 1900), \$50,000; bills payable, \$1,250; other liabilities and accounts, \$3,509.16; profit and loss, \$18.32—total, \$123,287.45. Contra: construction and equipment, \$111,259.10; real estate, etc., \$4,394.49; cash and other assets, \$7,633.86.

N. B. BEAL, *President*. Phillips, Me.

<i>Treasurer</i> —J. E. Thompson. . . . Phillips, Me.	<i>Gen. Superintendent</i> —Joel Wilbour, Phillips, Me.
<i>Secretary</i> —P. H. Stubbs. Strong, "	<i>Master of Machinery</i> —J. B. P. Jones, " "

PRINCIPAL OFFICE AND ADDRESS. Phillips, Me.

SOMERSET RAILROAD.

Line of Road.—West Waterville, Me., to Anson, Me.25 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered in 1870. Opened January 26, 1874.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 4; platform, 5), 9—total, 11.

Operations for year ending September 30, 1881.—Trains run (passenger, 11,850; freight, 12,750), 24,600. Passengers carried, 11,031; carried one mile, 204,587. Freight moved, 13,937; moved one mile, 287,121 tons. Earnings—passenger, \$7,787.24; freight, \$17,461.86; mail and express, \$1,632.30—total, \$26,881.40. Operating expenses, taxes, etc., \$21,153.28. Net earnings, \$5,728.12.

Financial Statement, September 30, 1880 (latest furnished).—Capital stock, \$385,455.61; funded debt, first mortgage 7 per cent. 20-year bonds, due July 1, 1891, \$450,000; other liabilities, \$252,781.01: total, \$1,088,236.62. Per contra: Cost of railroad and equipment, \$842,488.22; bonds deposited as collateral, \$86,500; materials and supplies, \$567.44; other assets, \$19,269.56; profit and loss, \$178,111.40.

JOHN AYER, *President and Superintendent*. . . West Waterville, Me.

Treasurer—A. R. Small. . . West Waterville, Me. | *Secretary*—Edward Rowe. . . Norridgewock, Me.

PRINCIPAL OFFICE AND ADDRESS. West Waterville, Me.

WHITNEYVILLE AND MACHIASPORT RAILROAD.

Line of Road.—Whitneyville, Me., to Machiasport, Me.7.87 miles.

Chartered as Franklin RR. Co., March 3, 1842; opened, 1843. It has no passenger business, being used solely for the transportation of lumber.

Rolling Stock.—Locomotive engines, 2. Freight cars, 46.

Operations not reported. Earnings about pay current expenses.

Financial Statement.—Capital stock, \$100,000. Cost of road and equipment, \$110,000.

CORNELIUS SULLIVAN, *Treasurer*. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Machiasport, Me.

STATE OF NEW HAMPSHIRE.

Area, 9,305 square miles. Population (1880), 346,991. Railroad (December 31, 1881), 1,025.90 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	N. H.			Gross.	Net.		Am't.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Ashuelot (Conn. River).....	24.00	24.00	218,681			12,600		12,600	6
2. A. & St. Lawrence (<i>see</i> Maine)...	150.83	52.30							
3. Boston and Maine (<i>see</i> Mass.)...	124.00	37.50							
4. Boston, Concord & Montreal....	166.56	166.56	4,347,000	166.56	797,556	211,385	167,795	51,933	6p.f.
5. Cheshire	53.64	42.81	2,717,535	64.01	632,595	84,411	48,000	63,000	5
6. Concord	42.00	42.00	1,551,508	122.71	955,000	218,593		150,000	10
7. Concord & Claremont (N. 20)....	70.90	70.90	1,129,706	70.90	140,571	48,776	48,776		
8. Concord & Portsmouth (C. 6)....	40.50	40.50	350,000			25,000		24,500	7
9. D. & Winnipiseogee (B. & M. 3)...	29.00	29.00	480,000			30,314		28,800	6
10. Eastern (Eastern, of Mass.)....	16.55	16.55	492,000			22,162		22,162	4½
11. Fitchburg (<i>see</i> Mass.).....	93.32	9.37							
12. Man. & Keene (Conn. Riv.).....	29.55	29.55	1,065,789	29.55	17,550	11,348			
13. Manchester and Lawrence.....	22.39	22.39	1,000,000	26.14	185,641	116,440		100,000	10
14. Manchester & N. Weare (C. 6)....	19.00	19.00	200,000		28,551	def. 51			
15. Monadnock (C. 5).....	15.80	13.76	366,829		26,383	25,658	17,600	6,500	2½
16. Mount Washington	3.33	3.33	139,500	3.33	29,413	16,686	600	12,950	10
17. Nashua & Lowell (<i>see</i> Mass.)...	14.50	5.25							
18. N. & Rochester (W. & N. 34)....	48.39	48.39	2,009,581	94.48	114,856	45,584	35,000	39,174	3
19. Nashua, Acton & Bost. (<i>see</i> Mass.)	20.21	4.75							
20. Northern New Hampshire.....	82.91	82.91	3,068,400	82.91	578,678	180,884		179,898	6
21. Peterborough (N. & L. 17).....	10.50	10.50	588,781			34,965	10,625	11,550	3
22. Peterb. & Hillsborough (N. 20)...	19.50	19.50	206,950	19.50	11,812	229			
23. P. & Ogdensburg (<i>see</i> Maine)....	94.00	43.00							
24. P. & Rochester (<i>see</i> Maine).....	52.50	3.00							
25. Portsmouth & Dover (Eastern)...	10.88	10.88	769,000			46,144		46,144	6
26. P., G. Falls & Conway (East'n)...	71.37	68.82	2,151,200			45,000	45,000		
27. Profile & Franc. Notch (3 ft.)...	13.50	13.50	148,056	10.00	17,198	14,278		10,400	8
28. Sullivan County (Conn. River)...	26.00	26.00	750,000	26.00	224,898	56,224			
29. Suncook Valley (C. 6).....	20.00	20.00	240,000			14,700		14,400	6
30. West Amesbury (<i>see</i> Mass.).....	4.50	2.25							
31. Whitefield and Jefferson.....	13.50	13.50	166,418	10.00	28,539	7,841		5,200	4
32. Wilton (N. & L. 17).....	15.50	15.50	228,353			14,130		13,980	6
33. Wolfeborough (Eastern).....	12.00	12.00	385,500			23,130		23,130	6
34. Worcester & Nash. (<i>see</i> Mass.)...	46.09	6.63							
Total.....	1,025.90		25,370,787	726.09	3,779,241	1,287,133	373,396	816,261	

ASHUELOT RAILROAD.

Line of Road.—Keene, N. H., to South Vernon, Vt. 24 miles.
Sidings, etc., 1.2 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered June 10, 1846; opened January 1, 1851. Leased from April 21, 1878, to the Conn. River RR. Co. at a rental of not less than 6 per cent. on a stock of \$210,000, all of which is held in the interest of the lessees, who run the road, taking the whole proceeds of the same. Earnings included in accounts of lessees.

BOSTON, CONCORD AND MONTREAL RAILROAD.

Line of Road.—Concord, N. H., to Wells River, N. H. 93.54 miles.
White Mountains RR.: Wells River, to Groveton Junction, N. H. 52.63 “
Mt. Washington Branch RR.: Wing Road to Mt. Washington, N. H. 20.39 “

Total length of line operated. 166.56 miles.
 Sidings, 19.23 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.5 miles), 56 lbs.

Consolidation (1874) of the B., C. & M. and the White Mountains RR. Cos.—the former chartered December 27, 1844, road opened to Wells River in 1853; the latter chartered December 24, 1848, and completed to Littleton in 1853. The W. M. RR. was sold under foreclosure, February 1, 1859; and leased to the B., C. & M. RR. In 1872, the lessees purchased the road, extending it to Northumberland, and in 1874 constructed the branch to the base of Mount Washington. The Portland and Ogdensburg RR. Co. use the tracks of this company between Fabyan's and the Connecticut River, 14 miles.

Rolling Stock.—Locomotive engines, 31. Cars (passenger, 26; observation, 2; drawing-room, 2; mail and baggage, 17; freight, 630), 677.

Operations for the year ending March 31, 1881.—Trains run (passenger, 412,753; freight, 516,576), 929,329 miles. Total engine service, 952,213 miles. Passengers carried, 289,473; carried one mile, 9,286,820; average rate, 3.35 cents. Freight moved, 285,597; moved one mile, 17,135,830 tons: average rate, 2.65 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$310,796 07	For Maintenance of Way.	\$159,269 00
“ Freight.	454,184 12	“ Rolling Stock.	85,033 64
“ Mail and Express.	26,910 82	“ Transportation.	313,554 17
Miscellaneous.	5,665 48	Miscellaneous.	28,316 04
Total (\$4,788.40 per mile).	\$797,556 49	Total (\$3,519.29 per mile).	\$586,172 85

Net earnings (26.5 per cent.), \$211,383.64.

Income Account.—Bonds and cash, April 1, 1880, \$188,067.82; net earnings, \$211,383.64; interest, \$9,080.46; wood, \$21,532.24; consolidated bonds sold, \$30,500; General Manager, \$3,466.14—total, \$464,030.30. *Contra:* Interest paid, \$167,795.10; dividends on preferred stock (Nov., 1880, and May, 1881, 3 per cent. each), \$51,933; material, \$15,231.40; convertible mortgage bonds taken up, \$31,600; mortgage bonds taken up, \$25,500; cash and bonds on hand, \$171,970.80—total, \$464,030.30.

Statement of operations for seven years:

	1875	1876	1877	1878	1879	1880	1881
Average Miles Operated.	160.04	160.04	166.56	166.56	166.56	166.56	166.56
Passengers Carried.	187,260	228,634	211,689	220,003	203,715	247,312	289,473
Passengers Carried one M.	17,235,600	7,232,991	7,499,539	6,590,094	6,959,519	8,364,791	9,286,820
Freight (tons) Moved.	88,672	117,831	126,434	152,929	124,332	192,873	285,597
Freight (tons) Moved one M.	5,320,320	7,069,858	7,586,014	7,800,614	7,459,900	11,572,660	17,135,830
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.	564,194	698,355	649,308	654,272	590,550	678,123	797,556
Operating Expenses.	523,986	511,343	457,377	453,172	388,932	477,251	586,173
Net Earnings.	140,208	182,012	181,931	201,100	201,618	200,872	211,383
Gross Earnings per Mile.	4,151	4,333	3,898	3,928	3,456	4,071	4,788
Operating Expenses per M.	3,275	3,196	2,746	2,721	2,245	2,865	3,519
Net Earnings per Mile.	876	4,137	1,152	1,207	1,211	1,206	1,269
Expenses to Earnings p. c.	78.65	73.76	70.44	69.27	67.55	70.37	73.50

Six per cent. dividends (payable semi-annually, May and November) have been regularly paid to preferred stock. The other stocks have received no dividends.

General Balance, March 31, 1881.

Construction.....	\$4,347,000 00	Capital Stock (old, etc.).....	\$459,600 00
Materials and Fuel.....	162,801 89	“ “ (pref.).....	800,000 00
Trustees of Sinking Fund.....	201,500 00	“ “ (new pref.).....	540,400 00
Pemigewasset House.....	16,000 00	Funded Debt.....	2,529,200 00
General Manager.....	32,206 53	Coupons and Dividends unpaid.....	10,522 89
Cash, and Bonds, etc., on hand.....	171,970 80	Profit and Loss.....	591,756 33
Total Assets.....	\$4,931,479 22	Total Liabilities.....	\$4,931,479 22

Cost of main line, \$2,850,000; White Mountains RR., \$300,000; extension, do., \$790,000; Mt. Washington Branch RR., \$407,000.

Funded Debt: Sinking fund 6's, issued January 1, 1858, due January 1, 1889, interest Jan. and July, \$624,000; consolidated mortgage 6's, issued April 1, 1873, due in 1893, interest April and October, \$1,905,000; overdue bonds, \$200.

Of the sinking fund bonds, but \$202,000, on which interest is paid, are now outstanding, the company holding \$116,000, and the trustees \$306,000. The 6 per cent. bonds and interest are payable in Boston, and the 7 per cents. in New York City.

Since the close of the fiscal year the company has made an issue of \$500,000 30-year 6 per cent. improvement mortgage bonds, dated July 1, 1881 (interest payable in Boston, January 1 and July 1), for the purpose of laying track with steel rails, improving the road-bed, etc., etc.

Directors (elected May 30, 1881).—J. Thomas Vose, Peter Butler, John P. Spaulding, Boston, Mass.; Jos. P. Pitman, Laconia, N. H.; S. N. Bell, Manchester, N. H.; Jos. A. Dodge, Plymouth, N. H.; Warren F. Daniell, Franklin, N. H.

J. THOMAS VOSE, *President*.....Boston, Mass.

<i>General Manager</i> —J. A. Dodge, Plymouth, N. H.	<i>Genl. Frt. Agent</i> —W. A. Cobb, Plymouth, N. H.
<i>Treasurer</i> —E. D. Harlow.....Boston, Mass.	<i>Genl. Tkt. Agent</i> —W. R. Brackett, “
<i>Clk. & As. Tr.</i> —C. M. Whittier..Plymouth, N. H.	<i>Master Mechanic</i> —R. Adams..Lake Village, “
<i>Chief Engineer</i> —C. C. David.....Concord, N. H.	<i>Road Master</i> —L. D. Badger...“
<i>Asst. to Mgr.</i> —F. T. Lewis.....Plymouth, N. H.	<i>Master Car Rep's</i> —L. D. Pickering, “

PRINCIPAL OFFICE AND ADDRESS.....Plymouth, N. H.

Fiscal Agency and Transfer Office.....No. 31 Milk Street, Boston, Mass.

CHESHIRE RAILROAD.

Line of Road.—South Ashburnham, Mass., to Bellows' Fall, Vt....53.64 miles.

Leased: *Monadnock RR.*: Winchendon, Mass., to Peterboro', N. H.....16.00 “

Running arrangements: *Vermont and Massachusetts RR.*.....10.39 “

Total length of line operated80.03 miles.

Sidings, etc., 15 m. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (53 m.), 60 lbs.

Consolidation in August, 1845, of Cheshire RR. Co., chartered in New Hampshire, December 27, 1844, and Winchendon RR. Co., chartered in Massachusetts, March 13, 1845. Massachusetts Division opened October, 1847; New Hampshire Division May, 1848. Between South Ashburnham and Fitchburg, 10.39 miles, the

Vermont and Massachusetts RR. is used under lease. In June, 1880, the lease of the Monadnock RR. was transferred from the B., B. and G. RR. Co. to this company.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 23; baggage, mail, etc., 10; freight, 430; other, 36—total, 499.

Operations for year ending September 30, 1881.—Trains run (passenger, 122,070; freight, 349,991), 472,061 miles. Total engine service, 516,148 miles. Passengers carried, 146,265; carried one mile, 4,599,348. Freight moved, 546,631; moved one mile, 30,007,962 tons.

<i>Earnings.</i>	(80.03 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$150,732 42	For Maintenance of Way.....	\$98,589 52
“ Freight.....	445,160 47	“ Rolling Stock.....	105,446 54
“ Mail, Express, etc.....	14,544 62	“ Transportation, etc.....	232,097 29
Miscellaneous.....	12,157 74	Miscellaneous.....	28,893 48
Total (\$8,940.19 per mile).....	\$622,595 25	Total (\$6,677.58 per mile).....	\$465,026 83

Net earnings (25.3 per cent.), \$157,568.42. Payments: taxes, \$22,157.75; rental, V. & M. RR., \$51,000; interest on funded debt, \$48,000; dividend (Jan. and July, 1½ per cent. each), \$63,000—total, \$184,157.75. Deficit, \$26,589.33.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Operated.....	64.12	64.12	64.12	64.12	64.12	64.12	80.03
Train Miles.....	614,690	592,248	562,909	575,059	494,729	541,718	472,061
Passengers Carried.....	161,892	141,048	127,463	124,321	125,188	134,282	146,265
Passenger Miles.....	5,250,743	4,458,002	4,038,809	3,948,339	3,974,151	4,346,885	4,599,348
Freight (tons) Moved.....	415,714	437,940	388,614	419,309	418,700	501,487	546,631
Freight (tons) Miles.....	23,082,087	23,689,236	21,883,008	22,278,235	23,336,347	28,440,579	30,007,962
Gross Earnings.....	\$ 627,488	\$ 580,015	\$ 517,543	\$ 527,588	\$ 493,403	\$ 589,871	\$ 622,595
Gross Expenses.....	581,445	481,890	391,607	403,703	345,605	438,152	487,185
Net Earnings.....	56,043	118,125	125,936	123,885	147,798	151,718	135,410
Other Receipts.....	20,885	6,716	6,220	8,134	9,646	12,880	.....
Available Revenue.....	76,928	124,841	132,156	132,019	157,444	164,598	135,410
Rental (Vt. and Mass.).....	54,000	54,000	54,000	54,000	51,000	51,000	51,000
Interest.....	47,790	49,326	56,569	50,184	49,854	48,927	48,000
Dividends (Jan. and July).....	(4) 84,000	.....	(1) 21,000	(1) 21,000	(1) 21,000	(3) 63,000	(3) 63,000
Gross Earnings per Mile.....	9,960 77	9,062 73	8,086 61	8,242 27	7,695 00	9,199 48	8,940 19
Gross Expenses per Mile.....	9,085 07	7,217 03	6,118 86	6,305 34	5,390 00	6,623 12	6,677 58
Net Earnings per Mile.....	875 70	1,845 70	1,967 75	1,936 93	2,305 00	2,576 36	2,263 61
Expenses to Earnings.....	81.21 p. c.	79.63 p. c.	75.66 p. c.	76.50 p. c.	70.05 p. c.	72.97 p. c.	74.70 p. c.
Aver. Rate p. Pass. p. Mile.....	3.44 c.	3.49 c.	3.28 c.	3.20 c.	3.38 c.	3.13 c.	3.28 c.
Aver. Rate p. Ton p. Mile.....	1.89 c.	1.72 c.	1.69 c.	1.62 c.	1.48 c.	1.52 c.	1.48 c.

Financial Statement, September 30, 1881.—Capital stock (common, \$53,300; preferred, \$2,100,000), \$2,153,300; funded debt, \$804,100; interest and dividends unpaid, \$25,771; profit and loss, \$8,890.37—total, \$2,992,061.37. Per contra: Construction, \$2,395,268.94; equipment, \$322,266.32; stocks and bonds, \$50,000; materials, etc., \$141,023.30; bills receivable, \$46,801.28; cash, \$36,701.53. There has been no material change in this account for several years.

Funded debt: \$100 6 per cent. bonds, due Jan. 1, 1877; \$4,000 do., due July 1, 1880; \$250,000 do., due July 1, 1896; \$550,000 do., due July 1, 1898.

Interest payable Jan. 1 and July 1, at Boston National Bank, Boston, Mass. Dividends payable at treasurer's office, Keene, N. H. Annual meeting, second Wednesday in May.

MONADNOCK RAILROAD.—Winchendon to Peterborough, 15.80—total track, 16.40 miles. Chartered December 13, 1848; opened June 10, 1871. Leased October 1, 1874, to Boston, Barre & Gardner RR. Co. for 99 years, at a rental for two years of \$12,000 per year; next three years, \$15,000; and \$18,000 per year thereafter. Lease transferred to Cheshire RR. Co., June, 1880. Rental, 1880-81, \$9,000; other receipts, \$500—total, \$9,500; expenses, \$158.84; net income, \$9,341.16; dividends, \$4,000; interest, \$4,679.90; surplus, \$661.26. Capital stock, \$205,400; funded debt, 1st mortgage 6 per cent. 30-year bonds, due July 1, 1897, \$78,500; floating debt, \$1,000; unpaid dividends and interest, \$1,321.50; credit balance, \$3,686.50; profit and loss, \$105,144.21—total liabilities, \$395,052.21. Per contra: Construction, \$366,829.47; other property, \$23,090; cash and assets, \$5,132.74. H. K. FRENCH, *President*; William G. Livingston, *Treasurer*, Peterborough, N. H.

Directors (elected May 11, 1881).—Edward C. Thayer, Keene, N. H.; A. B. Turner, Ashuelot, N. H.; Ephraim Murdock, jr., Winchendon, Mass.; Wm. A. Russell, G. W. Russell, Lawrence, Mass.; John B. Meer, Geo. F. Williams, Boston, Mass.

WILLIAM A. RUSSELL, *President*.....Lawrence, Mass.

R. Stewart, *General Manager and Secretary*.....Keene, N. H.

Treas. & G. T. A.—F. H. Kingsbury, Boston, Mass.
Gen. Freight Agent—J. W. Dodge, Keene, N. H.
Road Master—R. Hyland..... " "

Master Machinery—F. A. Perry... Keene, N. H.
Master Car Builder—A. E. Howard " "
Purchasing Agent—H. H. Stone... " "

PRINCIPAL OFFICE AND ADDRESS.....Keene, N. H.

CONCORD RAILROAD.

Line of Road.—Concord, N. H., to Nashua, N. H..... 35.00 miles.

Hooksett Branch: Concord to Hooksett..... 7.00 "

Leased: { *Concord & Portsmouth RR.:* Manchester to Portsmouth.... 40.50 "
 { *Manchester & North Weare RR.:* Manchester to North Weare 19.00 "
 { *Suncook Valley RR.:* Pittsfield to Suncook Village..... 20.00 "
 { *Nashua, Acton & Boston RR.:* Nashua to Acton, Mass..... 20.21 "

Total length of road operated.....141.71 miles.

2d track, 35; sidings, 24.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 70 m.), 56 lbs.

The company also operate under contract the Manchester and Lawrence RR.

The Concord RR. Co. was chartered June 27, 1835; opened September 7, 1842.

On August 19, 1881, this company entered into a contract with the Boston and Lowell RR. Co. for the joint working of the lines of both, for the terms of which see B. & L. RR.

Rolling Stock.—Locomotive engines, 37. Cars—passenger, 45; baggage, 12; freight, 953—total, 1,010. Also, 1 pay and 1 construction car.

Operations for year ending March 31, 1881.—Trains run (passenger, 220,440; freight, 305,769), 526,209 miles. Total engine service, 722,400. Passengers carried, 591,757; carried one mile, 13,118,217; average rate per mile, 2.56. Freight moved, 934,331; moved one mile, 30,295,384; average rate per mile, 1.97.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$328,890 69	For Road and Buildings.....	\$208,309 97
" Freight.....	596,394 35	" Rolling Stock.....	102,464 81
" Express and Mail.....	26,229 94	" Transportation.....	250,625 72
" Rentals.....	3,485 49	" Other Services.....	30,991 19
Total (\$6,739.12 per mile).....	\$955,000 47	Total (\$4,180.21 per mile).....	\$592,391 69

Net earnings (\$2,558.91 p. m., and 37.97 p. c.), \$362,608.78. Payments: Rentals (C. & P. RR., \$25,000; S. V. RR., \$8,094; N., A. & B. RR., \$11,000), \$44,094; State taxes, \$37,607.49; dividends (May and November, each 5 per cent.), \$150,000; M. & L. RR. Co., joint business, \$62,246.75; N., A. & B. RR. Co., on account, \$50,000; new freight cars, on account, \$6,000; reserved for unsettled government claims, \$12,000; surplus for year, \$660.54. Included in expenses are: New construction, \$15,484.09; new equipment, \$47,193.94—total, \$62,678.03.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Train Miles	757,453	477,141	482,901	458,156	451,041	483,737	526,209
Passengers Carried.....	546,115	560,860	529,335	509,203	489,904	527,003	591,757
Passengers Carried One M..	13,240,002	12,987,174	12,067,832	10,856,140	10,580,508	11,061,309	13,118,217
Freight (tons) Moved.....	691,972	625,363	612,756	673,471	674,857	899,662	934,331
Freight (tons) Moved One M.	21,926,106	20,008,402	19,111,714	21,634,669	21,609,056	29,006,834	30,295,384
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,002,950	950,358	871,528	771,171	733,004	870,089	955,000
Operating Expenses.....	692,046	657,060	576,767	430,717	414,157	490,423	592,392
Net Earnings.....	310,004	293,298	294,761	340,454	318,847	379,666	362,608
Taxes on Capital Stock.....	44,136	37,859	23,423	33,316	35,465	35,940	37,607
Manchester & Lawrence RR.	47,592	53,315	67,500	70,859	69,962	67,582	62,247
Lease Rentals.....	25,000	33,094	43,094	53,094	54,708	44,094	44,094
Dividends (May and Nov.)...	150,000	150,000	150,000	150,000	150,000	150,000	150,000

General Balance Sheet, March 31, 1881.

Construction, etc. (\$35,714.23 p. m.)..	\$1,500,000 00	Capital Stock.....	\$1,500,000 00
Rindge's Wharf.....	51,507 72	Contingent Account.....	110,596 25
Leased Lines.....	74,767 80	Interest.....	73,081 62
Notes Receivable.....	48,584 82	Dividend, May 1.....	75,000 00
Cash on Hand.....	86,383 03	Unclaimed Dividends.....	2,565 50
Total Assets.....	\$1,761,243 37	Total Liabilities.....	\$1,761,243 37

The value of material on hand at the close of the year was \$123,800. During the year, 42 box, 51 flat and coal, and 1 caboose—total, 94—cars were bought or built; a new engine was nearly completed; 15 box and 50 coal cars were under construction. There were used (1880-81) in renewals 1,803 tons steel rails, 161 tons iron rails, and 64,376 new ties; 13,510 feet of new siding laid down; a new brick depot was built at Nashua, and other depots improved.

CONCORD & PORTSMOUTH RAILROAD.—This road, operated as a branch of the Concord RR., extends from Portsmouth to Manchester, N. H., 40.50 miles, with 4.05 miles of sidings. Chartered July 1, 1845; road opened in 1852. Leased for 99 years to the Concord RR. Co. in 1859, at an annual rental of 7 per cent. on \$350,000 of stock, with \$500 for support of organization. Annual rental, \$25,000. Dividends (January and July, each 3½ per cent.), \$24,500. STEPHEN KENRICK, *President*, Franklin, N. H.; Moody Currier, *Treasurer*, Manchester, N. H.

MANCHESTER & NORTH WEARE RAILROAD.—This road, operated as a branch of the Concord RR., extends from Manchester to North Weare, N. H., 19 miles. Chartered as N. H. Central RR. Co. June 24, 1848; opened December 10, 1850. Consolidated April 10, 1863, with Concord and Claremont, under the title of the Merrimac and Connecticut Rivers RR. Co. Sold in 1859 to existing company, chartered June 28, 1858, with a capital of \$200,000. Since then the road has been operated by the Concord RR. Co., by which the property is now substantially owned. Gross earnings for the year ending March 31, 1881, \$28,551.21; operating expenses, \$28,602.44; loss on operations, \$51.23. *PHINEAS ADAMS, President*; Josiah Carpenter, *Treasurer*, Manchester, N. H.

NASHUA, ACTON & BOSTON RAILROAD.—Nashua, N. H., to Acton, Mass., 20.21 miles; sidings, 2.53 miles. Opened July 1, 1873. Leased to the Concord RR. Co. at an annual rental of \$11,000. In 1880 the lessee purchased a controlling interest in the road for \$250,000. Interest accrued, year ending September 30, 1881, \$36,139.62. Deficit, \$25,146.59. Capital stock, \$500,000; funded debt, \$500,000; unfunded debt, \$347,455.85—total, \$1,347,455.85. Construction, \$1,057,031.20; cash, etc., \$2,750; profit and loss, \$287,674.65. *J. C. MOULTON, President*; F. D. Cook, *Treasurer*, Nashua, N. H.

SUNCOOK VALLEY RAILROAD.—This road, operated as a branch of the Concord RR., extends from Suncook Village to Pittsfield, N. H., 20 miles, with 2 miles of sidings. Chartered January 4, 1849; opened in the fall of 1869. Leased January 1, 1870, for 42 years to the Concord and the Manchester and Lawrence RRs. for 6 per cent. on \$240,000 stock, and \$300 for maintenance of organization. Cost of road, \$350,296. *SAMUEL N. BELL, President*, Manchester, N. H.; James A. Weston, *Treasurer*, Concord, N. H.

Directors (elected May 27, 1881).—*J. Thomas Vose*, Francis B. Hayes, Boston, Mass.; *Jas. W. Johnson*, Enfield, N. H.; *H. C. Sherburne*, Benj. A. Kimball, Concord, N. H.; *Frederick Smyth*, Samuel N. Bell, Manchester, N. H.

J. THOMAS VOSE, President.....Boston, Mass.

Treasurer—*Nathan Parker*....Manchester, N. H. | *Clerk*—*J. W. Fellows*.....Manchester, N. H.

Other Officers.—See BOSTON AND LOWELL RAILROAD.

PRINCIPAL OFFICE AND ADDRESS.....Concord, N. H.

CONCORD & CLAREMONT RAILROAD.

Line of Road.—Concord, N. H., to Claremont, N. H.56.00

Hillsborough Branch: Contoocookville to Hillsborough.....14.90—70.90 miles.
Sidings and other tracks, 4.89 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Consolidation (October 31, 1873) of the Merrimac and Connecticut Rivers, the Sugar River and the Contoocook River Railroads. Management same as Northern RR. Co., by which the funded debt is guaranteed.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; freight, 76; and dump, 10—total, 91.

Operations for year ending March 31, 1881.—Not reported. Gross earnings—passenger, \$52,262.41; freight, \$82,253.22; mail, express, etc., \$6,055.26—total, (\$1,982.65 p. m.), \$140,570.89. Operating expenses (\$1,294.71 p. m., and 65.31 p. c.), \$91,-

794.79. Net earnings (\$687.94 p. m.), \$48,776.10. Interest on funded debt, \$35,000, and on unfunded debt, \$13,776.10—total, \$48,776.10.

Financial Statement, March 31, 1881.—Capital stock, \$410,900; funded debt, 1st mortgage 7 per cent. 20-year guar. bonds, due April 1, 1894, \$500,000; unfunded debt, \$254,245.72; interest due and unpaid, \$105; profit and loss, \$7,299.93—total liabilities, \$1,172,550.65. Per contra: Construction, etc., (\$15,933.80 p. m.), \$1,129,706.38; materials and supplies, \$11,034.58; sundry accounts, \$5,519.15; cash on hand, \$26,290.54—total property and assets, \$1,172,550.65.

HENRY C. SHELBURNE, *President*. Concord, N. H.

Secretary—John Y. Mugridge. . . . Concord, N. H. | *Treasurer*—Geo. A. Kettell. . . . Boston, Mass.
Superintendent—Geo. E. Todd. . . . " | *Asst. Treasurer*—G. K. Hazleton. . . . Concord, N. H.

PRINCIPAL OFFICE AND ADDRESS. Concord, N. H.

EASTERN RAILROAD IN NEW HAMPSHIRE.

Line of Road.—Portsmouth, N. H., to Seabrook (Mass. Line). 15.90 miles. Sidings and other tracks, 5.26 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered June 18, 1836; opened November 9, 1840, and leased to Eastern RR. Co. of Massachusetts for a term of 99 years, at a rental which was to equal the dividends paid on the stock of the lessee. The latter failing to pay dividends in 1873, the rental was finally changed, October 1, 1878, to the sum of \$22,500, which is a trifle over 4.5 per cent. on the cost of the road as represented by the capital stock (\$492,500) of the company. Cost of railroad (\$49,090.18 per mile), \$780,535.56. Dividends (June 15 and December 15, each 2½ per cent.), \$22,162.50. MOODY CURRIER, *President*, Manchester, N. H.; Edward A. Abbott, *Treasurer*, Boston, Mass.

PORTSMOUTH AND DOVER RAILROAD.—Portsmouth, N. H., to Dover, N. H., 10.88 miles. Sidings, etc., 1.09 miles. Chartered July 7, 1866; road opened February 1, 1872; leased on its completion to the Eastern RR. of Massachusetts for a period of 50 years at an annual rental of 6 per cent. on \$769,000, the cost of the road, represented by a corresponding amount of stock. Dividends (January, April, July, and October, each 1½ per cent.), \$46,140. (See Eastern RR. of Mass.) FRANK JONES, *President*; G. L. Treadwell, *Treasurer*, Portsmouth, N. H.

PORTSMOUTH, GREAT FALLS AND CONWAY RAILROAD.—Conway Junction, N. H., to North Conway, N. H., 71.37 miles. Sidings and other tracks, 6.69 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Consolidation (June 30, 1865) of the Great Falls and Conway (chartered June 19, 1844; opened from Great Falls to Union Village in 1850) and the Great Falls and South Berwick (chartered June 8, 1848; opened in July, 1854). The line to Conway was built by the consolidated company, and completed June 3, 1872. Leased in 1871 to the Eastern of N. H. for 60 years, the conditions of the lease being that the Eastern (Mass.), the Eastern (N. H.), and P., Gt. F. and C. Railroads should be operated by the Eastern of Mass. as one line, and participate equally in the profits in proportion to their respective interests. A new lease for 60 years from October 1, 1878, has been made, under which the Eastern (Mass.) RR. Co. pays as rental 4.5 per cent. interest on the bonded debt, and dividends equal to those on its own stock.

The old 7 per cent. debenture bonds have been exchanged at par for 4½ per cent. mortgage bonds. Lease rental, 1880–81, \$45,000.

Financial Statement, April 1, 1881.—Capital stock, \$1,150,300; funded debt—first mortgage 4½ per cent. guaranteed bonds, dated October 1, 1878, due June 1, 1937, \$1,000,000; dividends and coupons unpaid, \$933.39—total, \$2,151,233.39. Per contra: Construction, \$2,087,150; equipment, \$64,050—total (\$30,141.51 per mile), \$2,151,200; cash on hand, \$33.39: total, \$2,151,233.39. E. B. PHILLIPS, *President*; N. G. Chapin, *Treasurer*, Boston, Mass.

WOLFEBOROUGH RAILROAD.—Wakefield Junction to Lake Winnipiseogee, N. H.—12.00 miles, with 1.33 miles of sidings. Chartered June 1, 1868; opened in 1872. Leased on completion for 68 years to Eastern RR. Co. of Mass., at a rental equal to 6 per cent. on capital stock (\$385,500), of which only \$36,500 are held by the public; the remainder belongs to the lessees. Dividends (January and July, each 3 per cent.), \$23,130. E. B. PHILLIPS, *President*; N. G. Chapin, *Treasurer*, Boston, Mass.

MANCHESTER AND KEENE RAILROAD.

Line of Road.—Keene, N. H., to Greenfield, N. H. 29.55 miles.
Sidings and other tracks, 1.48 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs.

Chartered June 22, 1864; opened November 29, 1878. When completed to Manchester the length will be about 46 miles. In hands of trustees since April 1, 1880, and operated by Conn. River RR. Co. since October 1, 1880. Since the close of the fiscal year this road has been sold under foreclosure and bought on account of bondholders for \$125,000, the purchasers also assuming \$57,436 liens for repairs, etc. Gross earnings (for seven months ending March 31, 1881), \$10,240.02. Operating expenses, \$16,859.59. Deficit, \$6,619.57.

Financial Statement, September 6, 1879 (latest).—Capital stock, \$504,694.70; funded debt, 1st mortgage 6 per cent. 20-year gold bonds, due July 1, 1896, \$560,000; notes payable, \$93,403.07; other liabilities, \$14,411.11—total, \$1,172,508.88. Per contra: Construction, \$953,744.12; trustees, \$87,200; bonds pledged, \$106,800; suspense, \$24,864.76—total, \$1,172,508.88.

Trustees.—James A. Weston, Manchester, N. H.; Geo. A. Ramsdell, Nashua, N. H.; and John Kimball, Concord, N. H.

W. W. BAILEY, *President*. Nashua, N. H.

Treasurer—J. H. Buttrick. Lowell, Mass. | *Clerk*—T. E. Hatch. Keene, N. H.

PRINCIPAL OFFICE AND ADDRESS. Nashua, N. H.

MANCHESTER AND LAWRENCE RAILROAD.

Line of Road.—Manchester, N. H., to Mass. Line. 22.39 }
Leased: *Methuen Br., B. & M. RR.*: N. H. Line to Lawrence, Mass. 3.75 } 26.14 miles.
Sidings, etc., 5.21 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2 m.), 56 lbs.

Chartered June 3, 1847; opened November 13, 1849; operated jointly with the Concord RR., both companies being entitled to the same rate of dividends.

Operations for year ending March 31, 1881.—Trains run (passenger, 49,981; freight, 19,448), 69,429 miles. Passengers carried, 156,258; passenger-miles, 2,492,716; rate per passenger-mile, 2.63 cents. Freight moved, 100,203; moved one mile, 1,486,651 tons; rate per ton-mile, 3.21 cents.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$65,588 41	For Way and Structures.....	\$8,072 54
" Freight.....	47,798 57	" Transportation.....	21,992 41
" Mail, Express, etc.....	10,008 16	" Other Services.....	10,427 79
Total (\$4,720.55 per mile).....	\$123,395 14	Total (\$1,549.55 per mile).....	\$40,492 74
Concord RR. (joint business).....	62,246 75	State Taxes.....	17,708 79
Total (\$7,101.83 per mile).....	\$185,641 89	Total (\$2,226.53 per mile).....	\$58,201 53

Net earnings (68.65 per cent.), \$127,440.36. Rental Methuen Branch, \$11,000; dividends (May and November, each 5 per cent.), \$100,000; notes paid, \$16,000; balance, surplus to income account, \$440.36.

Statement of operations for seven years:

	1875	1876	1877	1878	1879	1880	1881
Train Miles.....	80,460	77,449	69,470	64,917	70,032	70,391	69,429
Passengers Carried.....	143,401	121,727	120,701	115,872	120,906	135,219	156,258
Passengers Carried One M..	1,666,011	1,969,907	1,702,602	1,907,494	1,805,268	2,003,814	2,492,716
Freight (tons) Moved.....	81,838	66,145	66,145	48,516	57,408	71,443	100,203
Freight (tons) Moved One M.	1,561,781	1,192,219	1,191,219	777,239	994,941	1,271,709	1,486,651
Gross Earnings.....	\$ 136,053	\$ 125,930	\$ 110,112	\$ 100,921	\$ 95,036	\$ 108,317	\$ 123,395
Expenses and Taxes.....	71,528	67,560	66,266	60,318	53,587	64,152	58,201
Net Earnings.....	64,525	58,370	43,846	40,603	41,449	44,165	65,194
Concord RR.....	47,592	53,316	67,590	70,856	69,962	67,581	62,246
Available Revenue.....	112,117	111,686	111,436	111,459	111,411	111,746	127,440
Rent and Dividends Paid....	111,000	111,000	111,000	111,000	111,000	111,000	111,000

General Balance Sheet, March 31, 1881.

Construction.....	\$1,000,000 00	Capital Stock.....	\$1,000,000 00
Stocks and other Assets.....	63,540 00	Interest.....	1,169 11
Telegraph and Car Account.....	22,323 95	Dividends Uncalled.....	5,864 50
Conc., Man. and Lawr. RR. Line ...	32,000 00	Income and Expense.....	165,472 07
Cash on Hand.....	54,641 73		
Total Assets.....	\$1,172,505 68	Total Liabilities.....	\$1,172,505 68

There has been no substantial change in the general account for many years.

Directors (elected May 20, 1881).—B. F. Martin, Nathan Parker, Manchester, N. H.; Edward A. Abbott, Concord, N. H.; W. A. Tower, Boston, Mass.; Jos. W. Smith, Andover, Mass.; Asa Fowler, John A. White, Concord, N. H.

B. F. MARTIN, *President*.....Manchester, N. H.

Treasurer—Geo. B. Chandler..Manchester, N. H. | *Supt.*—H. E. Chamberlain.....Concord, N. H.
Clerk—S. N. Bell....." | *Asst. Supt.*—J. W. Hildreth...Manchester, "

PRINCIPAL OFFICE AND ADDRESS.....Manchester, N. H.

MOUNT WASHINGTON RAILROAD.

Line of Road.—Base to Summit of Mount Washington, N. H. 3.33 miles.
Sidings, 0.33 mile. Gauge, 5 ft. 3 in. Rail, 50 lbs.

Chartered in 1858; construction commenced in 1866; road opened in July, 1869
Opened from June to October each year.

Rolling Stock.—Locomotive engines, 6; and passenger cars, 6.

Operations for year ending March 31, 1881.—Passengers carried, 9,203; freight moved, 14 tons. Earnings—passenger, \$28,258.75; freight, etc., \$1,154.66—total, \$29,413.41. Expenses, \$12,727.47. Net earnings, \$16,685.94. Interest on funded debt, \$600; dividend No. 4 (10 per cent.), \$12,950; balance, surplus, \$3,135.94.

Financial Statement, March 31, 1881.—Capital stock, \$129,500; funded debt, \$10,000; profit and loss, \$8,899.99—total liabilities, \$148,399.99. Per contra: Construction and equipment, \$139,500; cash balance, \$8,899.99.

SYLVESTER MARSH, *President*. Concord, N. H.

Secretary—Francis E. Brown Concord, N. H. | *Asst. Treasurer*—C. M. Whittier, Plymouth, N. H.
Treasurer—Edward D. Harlow Boston, Mass. | *Gen. Manager*—Walter Aiken Franklin, "

PRINCIPAL OFFICE AND ADDRESS. No. 31 Milk Street, Boston, Mass.

NASHUA AND ROCHESTER RAILROAD.

Line of Road.—Nashua, N. H., to Rochester, N. H. 48.39 miles.
Sidings and other tracks, 4 miles. Gauge, 4 ft. 8½ in. Rail, 66 lbs.

Chartered July 5, 1867; opened November 24, 1874. Leased (1872) to Worcester and Nashua RR. Co. for 50 years, at a rental of 6 per cent. on cost, and \$200 for corporation expenses. Lease modified March 22, 1879, reducing the rental to 3 per cent. on the stock, and interest on bonds to 5 per cent.

Gross earnings, year ending September 30, 1881, \$114,855.88; operating expenses, etc., \$69,272.31; net earnings, \$45,583.57. Rental received from W. & N. RR. Co., \$74,274; loss to lessees, \$28,690.43.

Financial Statement, March 31, 1880.—Capital stock, \$1,305,800; of which the W. & N. RR. Co. owns \$475,300; funded debt—1st mortgage 5 per cent. bonds, April 1, 1874 to 1894, \$700,000. Cost of road, \$2,009,581.33.

F. H. KINNICUTT, *President* Worcester, Mass.

Treasurer—T. W. Hammond Worcester, Mass. | *Superintendent*—C. S. Turner Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS. Nashua, N. H.

NORTHERN (N. H.) RAILROAD.

Line of Road.—Concord, N. H., to White River Junct., Vt. 69.50

Bristol Branch: Franklin (19 m. N. W. Concord) to Bristol, N. H. . . . 13.41—82.91 m.
Sidings and other tracks, 16.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.23 m.), 56 lbs.

The Northern RR. Co. was chartered June 18, 1844; opened November 29, 1847. The Franklin and Bristol RR. Co. was chartered July 8, 1846; road opened July 2, 1848; and consolidated with the main line January 31, 1849. The company has large interests in the Concord and Claremont and the Peterborough Railroads, and guarantees the bonds (\$500,000) of the first named.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 13; baggage, mail, etc., 10; freight, 492—total, 515. Also, 19 gravel cars.

Operations for year ending March 31, 1881.—Trains run (passenger, 190,938; freight, 284,014), 474,952 miles; total engine service, 478,247 miles. Passengers carried, 151,355; carried one mile, 5,944,082; average fare, 2.56 cents. Freight moved, 466,266; moved one mile, 29,381,572 tons; average rate, 1.10 cents.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$152,337 66	For Maintenance of Way.....	\$91,580 18
" Freight.....	323,091 28	" Rolling Stock.....	56,027 86
" Express and Mail.....	20,950 45	" Transportations.....	202,807 93
Miscellaneous Receipts, Rents, etc....	3,637 34	Miscellaneous, Taxes, etc.....	47,377 67
Total (\$6,030.84 per mile).....	\$500,016 73	Total (\$4,797.89 per mile).....	\$397,793 64

Net earnings (20.44 per cent.), \$102,223.09; interest account (balance), \$78,661.28; total, \$180,884.37. Dividends on stock (June and December, each 3 per cent.), \$179,838; balance to credit of profit and loss, \$1,046.37.

Statement of operations for seven years:

	1875	1876	1877	1878	1879	1880	1881
Train Miles.....	493,943	454,134	433,826	449,450	450,439	499,462	474,952
Passengers Carried.....	181,268	163,299	154,664	136,903	124,820	133,012	151,355
Passengers Carried One M.....	7,272,884	6,057,335	5,766,165	5,158,786	4,725,180	5,410,875	5,944,082
Freight (tons) Moved.....	416,013	345,713	323,513	399,879	397,346	509,358	466,266
Freight (tons) Moved One M.....	26,235,443	21,491,953	20,031,812	25,323,409	25,266,763	32,628,360	29,381,572
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	636,125	503,985	458,303	464,031	426,874	439,006	500,017
Operating Exp. and Taxes..	448,618	383,175	335,153	346,891	319,502	326,567	397,794
Net Earnings.....	87,507	120,810	123,150	117,140	107,372	112,439	102,223
Interest Account (Balance).	27,515	45,907	33,090	55,135	51,293	72,867	78,661
Available Revenue.....	215,022	166,717	156,240	172,275	158,665	185,306	180,884
Dividends, June and Dec....	(7) 209,867	(5) 149,905	(5) 149,885	(5) 149,865	(5) 149,865	(5) 164,851	(6) 179,838
Gross Earnings per Mile....	7,672 48	6,078 70	5,527 72	5,596 80	5,148 64	5,294 97	6,030 84
Gross Expenses per Mile....	5,410 90	4,621 58	4,042 37	4,183 96	3,853 60	3,988 81	4,797 89
Net Earnings per Mile.....	2,261 58	1,457 12	1,485 35	1,412 84	1,295 04	1,356 16	1,232 95
Expenses to Earnings.....	70.57 p. c.	76.03 p. c.	73.13 p. c.	74.76 p. c.	74.85 p. c.	74.39 p. c.	79.56 p. c.

General Balance Sheet, April 1, 1881.

Construction, etc. (\$37,009.11 p. m.)..	\$3,068,400 00	Capital Stock.....	\$3,068,400 00
Northern RR. Stock, 711 Shares.....	37,708 34	Notes Payable.....	177,000 00
Concord and Claremont RR.....	254,245 72	Dividends (June 1, 1881), and unpaid.	96,242 76
Bills Receivable, etc.....	1,147,373 55	Other Liabilities.....	14,703 81
Materials and Supplies.....	103,015 99	Contingent Fund.....	1,184,879 73
Cash and other Assets.....	75,316 58	Profit and Loss.....	144,733 88
Total Assets.....	\$4,686,060 18	Total Liabilities.....	\$4,686,060 18

Directors (elected May 26, 1881).—Henry C. Sherburne, Concord, N. H.; Geo. W. Nesmith, Franklin, N. H.; Francis B. Hayes, Joseph H. Benton, Jr., Uriel

Crocker, Boston, Mass.; Geo. E. Todd, Concord, N. H.; Alvah W. Sulloway, Franklin, N. H.

HENRY C. SHERBURNE, *President*.Concord, N. H.

Treasurer—George A. Kettell.Boston, Mass. | *Clerk*—William L. Foster.Concord, N. H.
Asst. Treas.—Geo. K. Hazelton.Concord, N. H. | *Superintendent*—George E. Todd, "
General Agent of Transportation—W. F. Simons.Concord, N. H.

PRINCIPAL OFFICE AND ADDRESS.Concord, N. H.

PETERBOROUGH AND HILLSBOROUGH RAILROAD.

Line of Road.—Peterborough, N. H., to Hillsborough Bridge, N. H., 19.50 miles. Sidings, etc., 0.75 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered July 7, 1869; completed July 5, 1878. Controlled by Northern RR. Co.

Operations for year ending March 31, 1881.—Earnings—passenger, \$5,086.19; freight, \$6,089.39; mail, etc., \$636.76—total, \$11,812.34. Operating expenses, \$11,583.79. Net earnings, \$228.55. Interest, \$6,500. Deficit for year, \$6,271.45. Total deficit, \$18,159.22.

Financial Statement, April 1, 1881.—Capital stock, \$45,000, and funded debt, 1st mortgage, \$100,000; 2d mortgage, \$65,000—total, \$210,000. Per contra: Construction (\$10,883.22 p. m.), \$206,781.24.

JOSIAH MINOT, *President*.Concord, N. H.

Treas. & Clerk—E. H. Woodman.Concord, N. H. | *Superintendent*—Geo. E. Todd.Concord, N. H.

PRINCIPAL OFFICE AND ADDRESS.Concord, N. H.

PROFILE AND FRANCONIA NOTCH RAILROAD.

Line of Road.—Bethlehem Junction, N. H., to Profile House, N. H. . . . 10 miles. Sidings, etc., 0.5 mile. Gauge, 3 ft. Rail (steel), 35 lbs.

Chartered July 11, 1878; completed June 25, 1879. A branch (¾ m.) to Bethlehem Street was built in the summer of 1881.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; combination, 2; freight, 6—total, 12.

Operations for year ending December 31, 1880.—Earnings—passenger, \$16,762.94; freight, \$143.55; express, etc., \$291.39—total, \$17,197.88. Operating expenses, \$2,919.48. Net earnings, \$14,278.40. Paid dividend (8 per cent.), \$10,400. Balance to profit and loss, \$3,878.40.

Financial Statement, December 31, 1880.—Capital stock, \$143,000; construction bills paid, \$5,055.88; profit and loss, \$6,401.23—total, \$154,457.11. Contra: Construction, \$124,993.35; equipment, \$23,062.53; cash, \$6,401.23—total, \$154,457.11.

EMMONS RAYMOND, *President*.Boston, Mass.

Tr. & Supt.—C. H. Greenleaf. Profile House, N. H. | *Clerk*—Samuel N. Bell.Manchester, N. H.

PRINCIPAL OFFICE AND ADDRESS.Profile House, N. H.

WHITEFIELD AND JEFFERSON RAILROAD.

Line of Road.—Whitefield, N. H., to Jefferson, N. H. 10 miles.
Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5 m.), 50 lbs.

Chartered July 11, 1878; opened July, 1879. An extension of 1½ miles was built in the fall of 1880. Operated by B., C. & M. RR. Co.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1; combination, 1; saloon, 1; platform, 6; logging, 80; snowplow, 1; derrick, 1.

Operations for the year ending March 31, 1881.—Earnings—passenger, \$2,163.92; freight, \$25,365.99; other, \$1,009.41—total, \$28,539.32. Operating expenses, \$20,698.56. Net earnings, \$7,840.76. Dividends, 4 per cent., \$5,200. Surplus, \$2,640.76.

Financial Statement.—Capital stock, \$130,000; B., C. & M. RR., \$28,204.11; Brown Lumber Co., \$13,414.20; profit and loss (net earnings), \$8,332.40—total, liabilities, \$179,950.71. Construction and equipment, \$166,418.31; dividend No. 1, June 1, 1880, \$5,200; cash, \$8,332.40—total property and assets, \$179,950.71.

AARON ORDWAY, *President*. Lawrence, Mass.

Secretary—Samuel N. Bell.... Manchester, N. H. | *Superintendent*—A. L. Brown, Whitefield, N. H.
Treasurer—Edward D. Harlow..... No. 31 Milk Street, Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Whitefield, N. H.

STATE OF VERMONT.

Area, 9,565 square miles. Population (1880), 332,286. Railroad (Dec. 31, 1881), 915.71 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROADS.		Cost of Roads and Equipments.	Average Roads Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Tot'l.	Ver.			Gross.	Net.		Am't.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Addison (Rutland, 17).....	15.60	15.60	500,000	.....	.....	.....	.....	15,000	3
2. Atlantic & St. Law. (see Maine)...	150.83	16.00	.....	.....	.....	15,000	.....	.....	.....
3. Ben. & Glastonb'y (mining, etc.)...	8.97	8.97	89,700	.....	.....	.....	.....	.....	.....
4. Bennington and Rutland.....	58.90	58.90	1,479,000	58.90	184,352	52,138	33,250	20,080	2
5. Brattleboro' & Whitehall (3 ft.)...	36.00	36.00	355,000	.....	.....	.....	.....	.....	.....
6. Burlington and Lamolle.....	35.00	35.00	1,390,700	35.00	39,775	4,481	.....	.....	.....
7. Central Vermont.....	120.00	120.00	8,000,000	416.60	2,662,518	298,188	69,556	.....	.....
8. Conn. & Passumpsic Rivers.....	110.30	110.30	3,516,525	145.00	774,146	311,165	135,685	130,701	5
9. G. T. of Canada (see Canada)....	.....	16.50	.....	.....	.....	.....	.....	.....	.....
10. Lebanon Springs (see N. Y.).....	58.00	5.00	.....	.....	.....	.....	.....	.....	.....
11. Missisquoi.....	28.85	28.85	500,000	28.85	38,642	3,864	.....	.....	.....
12. Montpelier and Wells River.....	38.22	38.22	800,000	38.22	86,480	20,630	.....	.....	.....
13. Montpelier & W. River (C. V. 7)...	8.50	8.50	170,000	.....	.....	.....	.....	.....	.....
14. N. L. North. (C. V. 7) (see Conn.)...	121.00	11.00	.....	.....	.....	.....	.....	.....	.....
15. Newp't & Rich'd (S. E. of Can.)...	20.00	20.00	350,000	.....	.....	.....	.....	.....	.....
16. Rensselaer & Sara. (see N. Y.)...	183.21	36.15	7,411,745	.....	.....	.....	.....	.....	.....
17. Rutland (C. V. 7).....	119.70	119.70	8,819,953	.....	.....	.....	165,000	.....	.....
18. St. Johnsbury & L. Champlain.....	120.00	120.00	3,992,842	120.00	178,606	51,667	.....	.....	.....
19. Southern Ver. (Troy & Boston)...	6.17	6.17	200,000	.....	.....	.....	.....	12,000	6
20. Vermont Valley (Conn. River)...	23.61	23.61	1,007,801	23.61	137,947	25,288	.....	25,000	5
21. Vermont & Canada (C. V. 7)...	67.40	67.40	3,000,000	.....	.....	.....	.....	.....	.....
22. Woodstock.....	13.84	13.84	509,000	13.84	22,396	4,515	3,500	.....	.....
Totals.....	.....	915.71	42,092,266	880.02	4,124,862	798,736	406,991	202,781	.....

BENNINGTON AND RUTLAND RAILWAY.

Line of Road.—Rutland, Vt., to Bennington, Vt. 56.9

North Bennington Branch: North Bennington to State Line, N. Y... 2.0—58.9 miles.
Sidings, 5.25 miles. Gauge, 4 ft. 8 in. Rail (steel, 7 m.), 56 and 60 lbs.

Chartered as Western Vermont RR. Co., November 5, 1845; opened to the Troy and Bennington RR., at New York State line, in July, 1852; from North Bennington to Bennington in 1854. On January 1, 1857, the mortgage trustees took possession of the road, and in February, 1870, it was consolidated with the Lebanon Springs RR. under the name of the Harlem Extension RR. Co. In 1873, the whole line, as consolidated, was leased to Central Vermont RR. Co., but the lease was abandoned in 1877, and the road reverted to the mortgage trustees of the original companies. Since September 10, 1877, the Vermont line has been operated by the reorganized Bennington and Rutland Ry. Co.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 6; baggage, etc., 6; freight (box, 47; platform, 115; gravel, 14), 176—total, 187. Also, 27 service cars.

Operations for year ending June 30, 1880.—Trains run (passenger, 200,678; freight, 64,660), 265,338 miles. Passengers carried, 180,430. Gross earnings, \$184,351.51; operating expenses, \$132,213.16; net earnings, \$52,138.35. Payments: interest on funded debt, \$33,250; dividend (2 per cent.), \$20,080; balance, deficit, \$1,191.65; surplus from former year, \$7,027.32; surplus at end of year, \$5,835.67.

Financial Statement, June 30, 1880.—Capital stock, \$1,004,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due November 1, 1907, \$475,000—total, \$1,479,000, representing cost of road and equipment to present company.

All later information refused.

TRENOR W. PARK, *President*.....North Bennington, Vt.

Vice-Pres.—J. G. McCullough N. Bennington, Vt. | *Secretary*—G. W. HarmanN. Bennington, Vt.
Treasurer—C. E. Houghton... " | *Supt.*—T. C. White....."
Gen'l Freight and Pass. Agt.—H. W. Spafford.....N. Bennington, Vt.

PRINCIPAL OFFICE AND ADDRESS.....North Bennington, Vt.

BRATTLEBORO' AND WHITEHALL RAILROAD.

Line of Road.—Brattleboro', Vt., to South Londonderry, Vt.....36 miles
Sidings, etc., 2 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered in 1867 as the West River RR. Co.; under present title in 1876. Road was partly completed when, in February, 1880, it was leased for 99 years to the New London Northern RR. Co., which was to receive all the assets and complete it by November, 1880. Road opened Nov. 3, 1880. Operated by C. Vt. RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 6; freight, 30.

Operations.—Not furnished.

Financial Statement, October 31, 1880.—Capital stock, \$205,000; funded debt, 1st mtge. bonds, \$150,000—total, \$355,000. Cost of road and equipment, \$350,000.

C. T. THOMPSON, *President*.....Brattleboro', Vt.

BURLINGTON AND LAMOILLE RAILROAD.

Line of Road.—Burlington, Vt., to Cambridge Junction, Vt.36 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (30 m. steel), 56 lbs.

Chartered January 24, 1874; opened August 1, 1877.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 35; platform, 6), 41—total, 47. Also, 14 service cars.

Operations for year ending June 30, 1880.—Trains run (passenger, 21,980; mixed, 21,980; excursion, 732), 44,692 miles. Freight moved, 32,994 tons; passengers carried, 23,291; carried one mile, 514,551. Earnings: from passengers, \$14,897.43; freight, \$20,088.98; mail, express, etc., \$4,788.57—total, \$39,774.98. Operating expenses, \$35,293.67. Balance, net earnings, \$4,481.31. Payments not reported.

Financial Statement, December 31, 1880.—Capital stock, \$540,700; funded debt, \$200,000 1st mortgage, due 1883, and \$650,000 2d mortgage 7 per cent. 20-year bonds, due November 1, 1898—total, \$1,390,700, representing cost of road, etc.

All later information refused.

W. B. HATCH, *President*.New York City.

Vice-President—N. Parker... Burlington, Vt. | *General Manager*—D. C. Linsley, Burlington, Vt.
Sec'y & Treasurer—E. W. Peck... " | *Master Mechanic*—F. G. Brownell, ".

PRINCIPAL OFFICE AND ADDRESS.Burlington, Vt.

CENTRAL VERMONT RAILROAD.

Line of Road.—Windsor, Vt., to Burlington, Vt.120.00 miles.

Leased:	{	<i>Addison RR.</i> : Leicester Junc. to Ticonderoga. 15.60 m.		
		<i>Montpelier & White River RR.</i> : Montpelier to Barre.. 8.50 "		
		<i>Montreal and Vermont Junction RR.</i> : In Canada.... 26.00 "		
		<i>Rutland RR.</i> : Bellows Falls to Burlington. 120.00 "		
		<i>Stanstead, Shefford and Chambly RR.</i> : In Canada... 43.00 "		
			<i>Vermont and Canada RR.</i> : Essex J. to Rouse's Pt.. 65.00 "	
			<i>Vermont & Mass. RR.</i> : Brattleboro' to Miller's Falls. 21.34 "	299.44 "

Total length of lines operated.419.44 miles.
Sidings, 37 miles. Gauge, 4 ft. 8½ in. Rail (steel, 196 m.), 60 lbs.

The company also leases the New London Northern RR., 99.66; and the Brattleboro' and Whitehall RR., 36—total, 555.10 miles. The latter roads are not included in this statement

Chartered October 31, 1841, as the Vermont Central; opened December 31, 1849; name changed to Central Vermont, November 2, 1872. The company leased the Vermont and Canada RR., August 24, 1849, at an annual rental equal to 8 per cent. on its cost, creating a mortgage on its own road as security for the rental. In 1852 the company made default in the payment of interest on its bonds, and was placed in the hands of receivers, by whom it has since been operated. December 1, 1854, it made default on the rental to the V. & C. RR. The relations of the roads have been a source of almost constant litigation. A decision has been recently had in the Su-

preme Court of the State, to the effect that the V. & C. RR. Co. has subordinated its claim for rental to the rights of the creditors of the Central Vermont, to the amount of some \$8,000,000; or to whatever may be found due them by the master to whom the matter of ascertaining the amount has been referred. Upon the payment of the sums proved due, the Vermont and Canada RR. Co. will be entitled to possession of the roads of the said company. On the first day of January, 1871, the Central Vermont, or rather the receivers, by whom the road was operated, took a lease of the Rutland RR., including its Addison branch, and on the 1st of December, 1871, the managers of C. V. Co. leased the New London Northern RR. for 20 years, the terms of which contracts are given in the statements for those roads. In 1867 they purchased the Stanstead, Shefford and Chambly RR., paying therefor \$500,000. The Vermont and Massachusetts RR. from Miller's Station to Brattleboro', 21.34 miles, which had been leased to the New London Northern RR. Co. for 15 years, was bought by the latter company, May 1, 1880. The Montpelier and White River road is operated upon terms not given.

The affairs of the road are conducted by a board of Trustees and Managers appointed by the Chancery Court of Vermont.

Rolling Stock.—Locomotive engines, 110. Cars—passenger, 79; baggage, mail, etc., 27; freight (box, 1,428; stock, 63; platform, 626), 2,117—total, 2,223. Also, 59 service cars.

Operations for year ending December, 31, 1881.—Trains run (passenger, 771,408; freight, 1,578,235), 2,349,643 miles. Total engine service, 2,396,847 miles. Passengers carried, 618,907; carried one mile, 21,934,142. Average rate, 3.38 cents. Freight moved, 1,465,712; one mile, 170,305,015 tons; average rate, 1.03 cents.

<i>Earnings.</i>	(416.6 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$740,423 47	For Maintenance of Way.....	\$499,184 22
“ Freight.....	1,752,739 98	“ Rolling Stock.....	331,589 16
“ Mail, Express, etc.....	86,917 15	“ Transportation.....	1,055,140 29
Miscellaneous.....	82,438 01	Miscellaneous.....	130,916 45
Total (\$6,347.79 per mile).....	\$2,662,518 61	Total (\$4,927.50 per mile).....	\$2,016,830 12

Net earnings (27 per cent.), \$645,688.49. Payments: rent leased lines, \$347,500; interest, etc., \$69,556.22—balance unaccounted for, \$228,632.27.

Statement of earnings and expenses biennially for ten years (June 30):

	1870-72	1872-74	1874-76	1876-78	1878-80
Gross Earnings.....	\$4,395,384 17	\$6,809,011 03	\$5,244,636 17	\$4,076,702 29	\$4,320,978 57
Operating Expenses...	3,004,890 34	5,363,459 58	3,557,065 52	2,615,562 67	3,100,953 30
Net Earnings	\$1,390,493 83	\$1,445,551 45	\$1,687,570 65	\$1,461,139 62	\$1,220,025 27

Financial Statement.—No financial statement has been published since 1872. Capital stock, \$2,000,000.

The funded debt was stated as follows, December 31, 1880: 1st mortgage 7 per cent. 20-year bonds, due November 1, 1886, \$2,989,200:—2d mortgage, 7 per cent. 25-year bonds, due December 1, 1891, \$1,500,000,—Equipment loans of 1866-69, 8 per cent., due in 1875 to 1889, \$1,318,100:—S. & C. RR. purchase, 7 per cent. 20-year bonds, due January 1, 1887, \$444,100. Vt. & Can. RR. guar. by Vt. Central, 8 per cent. 20-year bonds, due July 1, 1891, \$904,000. Missisquoi RR. 7 per cent. 20-year bonds, due January 1, 1891, \$500,000. Income and extension 8 per cent. 20-year bonds, due in 1902, \$1,690,500.

ADDISON RAILROAD.—Leicester Junction, Vt., to Ticonderoga, N. Y., 15.60 miles, with one mile of sidings. Company chartered in Vermont in 1870, and road opened December 1, 1871. Leased to Rutland RR. Co. from completion, for 7 per cent. on actual cost, and transferred, along with its own, to the Central Vt. RR. Co. Rental 1881, \$15,000. In the contract with the Rutland RR. Co. it was agreed the capital stock should not exceed \$500,000. Officers not reported.

MONTPELIER AND WHITE RIVER RAILROAD.—In operation: Montpelier to Barre, Vt., 8.50 miles. Opened in 1876; operated by the Central Vermont RR. Co., on terms not stated. This line is projected from Montpelier to White River, 55 miles. Officers not reported.

VERMONT AND CANADA RAILROAD.—Essex Junction, Vt., to Rouse's Point, Vt., 47; Essex to Burlington, 8; Swanton to State line, 10—total, 65 miles. Sidings, 5 miles. Chartered October 31, 1845, opened in 1851. Leased in 1849 to the Vermont Central, at annual rental of 8 per cent. on the cost of the former, the lease being secured by a mortgage on the V. C. RR. In December, 1854, there was a default in the payment of the lease rent, and in 1861 the first mortgage trustees of the Vt. Central RR. were appointed receivers to manage both roads, which have since that time been operated together. At the time of the lease the cost of construction was fixed at \$1,348,500, on which the annual rental would be \$107,880. The various extensions, and the funding of past due rentals, have brought up the capital stock to \$3,000,000. Funded debt, 6 per cent. 30-year mortgage bonds, due October 1, 1909, interest April and Oct. (authorized, \$500,000), outstanding, \$50,000. F. A. BROOKS, *President*, Boston, Mass.; A. G. Safford, *Secretary*, St. Albans, Vt.

Directors (elected May 18, 1881).—J. Gregory Smith, W. C. Smith, St. Albans, Vt.; James R. Langdon, Montpelier, Vt.; J. P. Clark, Milton, Vt.; B. B. Smalley, Burlington, Vt.; W. H. H. Brigham, Stowe, Vt.; W. H. Dubois, Randolph, Vt.; John H. Kimball, Bath, Me.; George M. Rice, Worcester, Mass.; B. P. Cheney, Otis Drury, Jacob Edwards, Boston, Mass.; James W. Emery, Portsmouth, N. H.

J. GREGORY SMITH, *President*.....St. Albans, Vt.

James R. Langdon, *Vice-President*.....Montpelier, Vt.

Gen. Supt.—J. W. Hobart.....St. Albans, Vt.

Asst. Supt. & M. M.—J. M. Foss....." "

Auditor—E. G. Lucas....." "

Secretary—George Nichols.....Northfield, Vt.

Treasurer—D. D. Ranlett.....St. Albans, Vt.

Supt. of L' Traffic—E. A. Chittenden, " "

Gen. Pass. Agt.—W. F. Smith....St. Albans, Vt.

Div. Supt's—J. Burdett.....Rutland, Vt.

I. B. Futvoye.....St. Johns, Can.

Chief Engineer—W. E. Babbitt..St. Albans, Vt.

Supt. of Bridges—C. H. Clark... " "

Gen. Man. Thro' Fgt.—L. Millis...Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....St. Albans, Vt.

CONNECTICUT AND PASSUMPSIC RIVERS RAILROAD.

Line of Road.—White River Junction, Vt., to Canada line.....110.80 miles.
Leased: *Massawippi Valley RR.*: Vt. State line to Lenoxville, Can. 36.75 "

Total length of line operated in 1880-81.....147.05 miles.
Sidings, etc., 17.01 miles. Gauge, 4 ft. 8½ in. Rail (steel, 39 m.), 56 lbs.

Chartered October 27, 1843; entire line opened October 14, 1863. The M. V. Ry., leased from July 1, 1870, continues the line into Canada to a junction with the

Grand Trunk Ry. The lessee pays interest on bonds and dividends same as upon its own stock.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 15; baggage, mail, and express, 10; saloon, 9; freight (box, 520; flat, 440; stock, 100), 1,060—total, 1,094. Also, 3 crane cars and 2 boarding cars.

Operations for year ending June 30, 1881.—Trains run (passenger, 275,039; freight, 223,729), 498,768 miles. Total engine service, 525,171. Passengers carried, 176,313; carried one mile, 6,117,700; average mile-rate, 3.96 cents. Freight moved, 308,935; moved one mile, 19,726,662 tons; average mile-rate, 2.25 cents.

<i>Earnings.</i>	(147.05 miles.)	<i>Expenditures.</i>	
From Passengers	\$342,646 29	For Maintenance of Way.....	\$172,949 91
“ Freight.....	444,016 63	“ Rolling Stock	82,020 87
“ Mail and Express.....	28,411 44	“ Transportation, Taxes, etc.....	208,010 83
Total (\$4,862.79 per mile).....	\$715,074 36	Total (\$3,148.46 per mile).....	\$462,981 61

Net earnings (35.25 per cent.), \$252,092.75. Add rent, \$9,332.50; interest, \$49,739.66; net income, \$311,164.91. Payments: coupons and interest, \$144,860.87; dividends (February, 2 per cent.; August, 3 per cent.), \$130,701—total, \$275,561.87. Balance, surplus for year, \$35,603.04; surplus last year, \$8,830.17; premium on bonds sold, \$12,819.31—total surplus, \$57,252.52.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Train Miles.....	398,134	378,985	396,536	397,435	414,103	444,001	498,768
Passengers Carried.....	183,754	172,988	166,183	133,303	135,494	156,934	176,313
Freight (tons) Moved.....	136,280	127,888	136,869	131,933	136,115	184,358	308,935
	\$	\$	\$	\$	\$	\$	\$
Gross Revenue.....	706,754	637,554	604,596	558,612	544,142	621,011	715,074
Working Expenses, etc.....	482,644	396,599	360,285	336,022	324,448	426,398	462,982
Net Revenue	224,110	240,955	244,311	222,590	219,694	194,613	252,092
Coupons and Interest.....	144,948	139,716	130,273	117,662	124,782	130,610	144,861
Dividends.....	(3) 77,184			(3) 77,184	(3) 77,184	(3) 90,048	(5) 130,701
Gross Earnings per Mile.....	4,807 85	4,337 10	4,111 49	3,800 09	3,569 84	4,282 84	4,862 79
Net Revenue per Mile.....	1,524 56	1,639 15	1,661 41	1,514 23	1,363 47	1,342 15	1,714 33
Expenses to Revenue	68.29 p. c.	62.19 p. c.	59.59 p. c.	60.15 p. c.	60.29 p. c.	68.51 p. c.	64.75 p. c.

The items “coupons and interest” and “dividends” include the amounts paid the Massawippi Valley Ry. Co. as rental for its road.

General Balance Sheet, August 29, 1881.

Construction, etc.....	\$3,516,525 29	Capital Stock.....	\$2,244,400 00
Memphremagog House.....	28,195 21	Funded Debt.....	1,500,000 00
Southeastern Ry. Co.....	100,000 00	Newport and Richford Bonds.....	350,000 00
Notes Receivable.....	335,000 00	Notes Payable.....	250,000 00
Newport and Richford RR.....	350,000 00	Dividends and Coupons.....	8,177 65
Bills and Accounts.....	268,273 35	Lyndon Lands.....	31,934 12
Steel Rails.....	84,790 15	Reserve	250,250 28
Cash on Hand.....	9,230 57	Earnings.....	57,252 52
Total Assets.....	\$4,692,014 57	Total Liabilities.....	\$4,692,014 57

The funded debt consists of 1st mortgage 7 per cent. 30-year bonds, due April 1, 1903. The N. and R. bonds are a 1st mortgage on that road. This company has also largely aided in completing the Southeastern Ry. Co's. line, which joins the C. and P. Rivers RR. at Newport.

NEWPORT AND RICHFORD RAILROAD.—Newport, Vt., to Canada line, 20 miles. Formerly the Missisquoi and Clyde RR., which was sold in 1880 and reorganized under present name. The road is mainly owned by the C. and P. Rs. RR. Co., but is operated by the Southeastern Ry. Co. of Canada. Bonds issued in payment for the road, \$350,000. **BRADLEY BARLOW**, *Pres. and Mgr.*, Montreal, Can.

Directors (elected September 7, 1881).—Emmons Raymond, Cambridge, Mass.; W. K. Blodgett, Amos Barnes, Boston, Mass.; Alden Speare, Newton, Mass.; Lucius Robinson, Newport, Vt.; Stephen Foster, Stanstead, Can.; F. A. Peters, Boston, Mass.; S. S. Thompson, Lyndonville, Vt.

EMMONS RAYMOND, *President*.....Cambridge, Vt.

W. K. Blodgett, *Vice-President*.....Boston, Mass.

Treasurer—N. P. Lovering.....Boston, Mass. | *Superintendent*—H. E. Folsom, Lyndonville, Vt.
Secretary—Elijah Cleveland.....Coventry, Vt. | *General Agent*—W. Raymond.....

PRINCIPAL OFFICE AND ADDRESS.....Lyndonville, Vt.

Fiscal Agency.....No. 7 Merchants' Exchange, Boston, Mass.

MONTPELIER AND WELLS RIVER RAILROAD.

Line of Road.—Montpelier, Vt., to Wells River, Vt.....38.22 miles.
 Sidings and other tracks, 3.55 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs.

Chartered November 6, 1867; opened November 24, 1873. Trustees took possession March 1, 1876; company reorganized January 1, 1877.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, mail, etc., 3; freight (box, 25; platform, 36), 61; other, 7—total, 76.

Operations.—Not reported. Earnings (passenger, \$22,530.38; freight, \$51,468.46; miscellaneous, \$12,480.98), \$86,479.82. Operating expenses, \$65,849.94. Net earnings, \$20,629.88; surplus, as per last year's report, \$10,406.89—total, \$31,036.77. Paid on account floating debt, \$16,496.97; interest on same, \$3,982.17; real estate, \$1,463.16—total, \$21,942.30. Surplus on hand, \$9,094.47.

Financial Statement, December 31, 1880.—Capital stock, \$800,000; floating debt, \$49,872.57. By the terms of reorganization, the funded debt was changed into capital stock. All later information refused.

D. R. SORTWELL, *President*.....East Cambridge, Mass.

Supt. & Gen. F. A.—W. A. Stowell, Montpelier, Vt. | *Cash. & Gen. Tkt. Agt.*—F. W. Morse, Montpelier.
Treasurer—Joel Foster, Jr..... | *Road Master*—E. R. Morse.....

PRINCIPAL OFFICE AND ADDRESS.....Montpelier, Vt.

RUTLAND RAILROAD.

Line of Road.—Bellows Falls, Vt., to Burlington, Vt.....120 miles.
 Sidings and other tracks, 26 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered as the Champlain and Connecticut RR. Co., November 1, 1843. Charter modified November 1, 1847, and corporate name changed to Rutland and Burlington RR. Co. Line opened in 1849. In November, 1853, the property passed into the hands of the mortgage trustees. Reorganized in July, 1867, under existing title.

In December, 1870, the road was leased to the trustees of the Vermont Central RR. for 20 years, at a rental of \$376,000, and in addition, \$94,500 for 1874; \$108,000 for 1875; \$148,500 for 1876; \$162,000 for 1877 and 1878, and \$175,000 for 1879 and for each succeeding year. In 1876 (February 25), lease was modified, and gross earnings of the Central Vermont, the Rutland, and the Addison RRs. pooled, and 36½ per cent. of the total made over to the two last roads, with an allowance of 75 per cent. therefrom for operating expenses to the Central Vermont RR. Co. From February 1, 1875, a minimum rental of \$250,000 has been paid, with \$8,000 for organization expenses.

The Addison RR. was leased to the Rutland RR. Co., and the lease, along with its own, transferred to the Central Vermont RR. Co.

Operations for year ending June 30, 1881.—Not reported. Income account—Receipts: Rental of roads, \$258,000; of real estate, \$2,501; cash on hand July 1, 1880, \$23,679; sales 6 per cent. bonds, \$154,900; sales of 5 per cent. mortgage bonds, \$185,900—total, \$624,981. Payments: Rent of Addison RR., \$15,000; dividend scrip paid, \$11,052; coupons of 1st mortgage bonds, \$84,276; on 5 per cent. bonds, \$48,052; interest on dividend scrip, \$4,089; interest account, \$16,225; salaries, etc., \$10,046; taxes, 6,279; bills payable, \$254,785; equipment bonds exchanged, \$50,400; interest on bonds, \$4,694; R. and B. bonds and interest, \$41,116; cash on hand, \$78,960.

Financial Statement, July 1, 1881.—Capital stock (common, \$2,480,600; preferred, \$4,000,000), \$6,480,600; funded debt, \$3,000,000; other liabilities, \$49,805.38—total, \$9,530,405.38. Per contra: Construction, \$7,874,915.94; equipment, \$930,461.12; real estate, \$295,068.12; Addison RR. stock, etc., \$339,500; current accounts, \$11,500; and cash, \$78,960.12.

Funded debt: 1st mortgage 6 per cent. 30-year bonds, due November 1, 1902, interest May and November, \$1,500,000; 2d mortgage 5 per cent. 20-year bonds, due August 1, 1898, interest February and August, \$1,500,000.

Directors (elected July 27, 1881).—John B. Page, John Prout, Rutland, Vt.; J. H. Williams, Bellows Falls, Vt.; James W. Hickok, Burlington, Vt.; Edwin A. Birchard, Brandon, Vt.; Jacob Edwards, W. F. Robinson, Boston, Mass.; E. S. Moseley, Newburyport, Mass.; Geo. W. Gill, Worcester, Mass.

JOHN B. PAGE, *President*..... Rutland, Vt.

Sec. & Treas.—Joel M. Haven.... Boston, Mass. | *Corporation Clerk*—J. H. Williams.. Bellows Falls.

PRINCIPAL OFFICE AND ADDRESS..... Rutland, Vt.

ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD.

Line of Road.—Lunenburg, Vt., to Maquam Bay, Vt.....120 miles. Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 m.), 56 lbs.

A reorganization (July 1, 1880) of the Vermont Division of the Portland and Ogdensburg RR. Company. Road completed in 1877; and in October of that year placed in the hands of a receiver. It is connected with the Portland and Ogdensburg RR. of New Hampshire and Maine by the Boston, Concord and Montreal RR.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 7; mail and baggage (combination), 3; freight (box, 70; flat, 93; other, 25) 188—total, 198. Also, 9 snow-plows, 31 hand and 30 iron cars.

Operations for year ending June 30, 1881.—Trains run (passenger, 158,209; freight, 109,537), 267,746. Total engine service, 274,091. Passengers carried, 63,139; one mile, 1,500,655. Freight moved, 100,129; one mile, 1,451,046 tons.

Earnings—passenger, mails, etc., \$54,822.31; freight, \$123,566.04; miscellaneous, \$211.40—total (\$1,488.33 per mile), \$178,599.75. Operating expenses (\$1,057.77 per mile), \$126,932.89. Net earnings (28.97 per cent.), \$51,666.86. Payments: Balance of interest, \$19,376.52; new equipment, \$25,660.47; surplus, \$6,629.87.

Financial Statement, July 1, 1881.—Capital stock (preferred, \$1,298,500; common, \$2,550,000), \$3,848,500; funded debt, \$596,000; receiver's certificates, \$21,800; bills payable, \$20,410.29; profit and loss, \$32,912.58—total liabilities, \$4,519,622.87. Per contra: Railroad, equipment, etc., \$4,347,090.88; bills and accounts receivable, \$45,160; steamboat and dock property, \$50,000; supplies and materials, \$24,596.43; cash and cash items, \$52,775.56.

Directors.—Horace Fairbanks, Franklin Fairbanks, St. Johnsbury, Vt.; G. W. Hendee, Morristown, Vt.; Bradley Barlow, St. Albans, Vt.; Wm. H. Rhawn, Philadelphia, Pa.; A. B. Jewett, Swanton, Vt.; Thomas Coggeshall, Newport, R. I.; H. D. Hyde, Boston, Mass.; Louis Fitzgerald, New York City.

HORACE FAIRBANKS, *President*.....St. Johnsbury, Vt.

FRANKLIN FAIRBANKS, *Vice-President*....." "

Treasurer—Wm. P. Fairbanks..St. Johnsbury, Vt. *Gen. F. & P. Agt.*—C. H. Stevens..St. Johnsbury, Vt.
Secretary—A. W. Hastings...." " *Engineer & Road Mast.*—J. R. Rust, " "
Superintendent—A. B. Jewett....Swanton, Vt. *Master Mechanic*—Geo. E. Howe, " "

PRINCIPAL OFFICE AND ADDRESS.....St. Johnsbury, Vt.

VERMONT VALLEY RAILROAD.

Line of Road.—Bellows Falls, Vt., to Brattleboro', Vt.....24 miles.
 Sidings, 6.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20 m.), 56 lbs.

Chartered November 8, 1848; opened in 1851. Leased May 12, 1865, to trustees, for 10 years, at an annual rental of \$60,000. Lease transferred to the Rutland RR. Co. January 23, 1871, and operated by them until April 5, 1877, when the road was surrendered to the Vermont Valley RR. Co. of 1871, by which it has since been operated under arrangement with the Connecticut River RR. Co. Toward the close of 1880, the V. V. RR. Co. purchased the Sullivan County RR., and to provide means for such purpose made an issue of \$800,000 30-year bonds dated Oct. 1, 1880, interest 5 per cent., payable April and October. These bonds are secured by a first mortgage on the line of the V. V. RR. and by a collateral pledge of the \$500,000 capital stock of the S. C. RR. to the Boston Safe Deposit Co., trustee of the mortgage. On June 1, 1881, the V. V. RR. Co. took formal possession of the road.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 2; baggage, etc., 3; freight, 19; caboose, 1—total, 25.

Operations for year ending March 31, 1881 (24 m.)—Trains run (passenger, 49,157; freight, 44,514), 93,671 miles. Freight moved, 242,201 tons; one mile, 5,938,154. Earnings—passenger, \$51,557.32; freight, \$80,758.89; mail, express, etc., \$5,630.76—total, \$137,946.97. Operating expenses, etc., \$112,659.21. Net earnings (18.33 per cent.), \$25,287.76; other receipts, \$1,704.95—total, \$26,692.71. Paid divi-

dend, $2\frac{1}{2}$ per cent., January, 1881, \$25,000; balance, surplus, \$1,992.71. A dividend of 2 per cent. was paid July 1, 1881.

General Balance Sheet, June 30, 1880.

Construction.....	\$1,007,801 00	Capital Stock.....	\$1,000,000 00
Materials.....	11,183 34	RR. Companies.....	14,279 45
Bills and Accounts.....	5,915 00	Dividends Unpaid.....	580 00
RR. Companies.....	18,788 74	Profit and Loss.....	28,828 63
Total Assets.....	\$1,043,688 08	Total Liabilities....	\$1,043,688 08

SULLIVAN COUNTY RAILROAD.—Bellows Falls, Vt., to Windsor, Vt., 26 miles. Sidings, 2 miles. Gauge, 4 ft. $8\frac{1}{2}$ in. Rail, 56 lbs. Chartered July 10, 1846; opened February 5, 1849. On October 1, 1880, the property was sold to the Vermont Valley RR. Co. for \$750,000, and formal possession surrendered by the lessees June 1, 1881. It is now operated in connection with the V. V. RR. by the Conn. R. RR. Co. Earnings for year ending March 31, 1881, \$224,898.56; operating expenses, \$168,673.92. Net earnings, \$56,224.64. Dividend paid (9.6 per cent.), \$48,638.98; surplus, \$7,585.66.

A. B. HARRIS, *President*.....Springfield, Mass.

Sec'y and Treas—J. H. Williams, Bellows Falls, Vt. | *Gen'l Tr'kt Ag't*—F. D. Heywood, Springfield, Mass.
Gen'l Fr'gt Ag't—H. E. Howard, Springfield, Mass. | *Gen. Supt.*—J. Mulligan

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

WOODSTOCK RAILROAD.

Line of Road.—Woodstock, Vt., to White River Junction, Vt. 13.85 miles. Sidings and other tracks, 0.50 mile. Gauge, 4 ft. $8\frac{1}{2}$ in. Rail, 56 lbs. Chartered October 30, 1863; opened September 29, 1875.

Rolling Stock (Leased).—Locomotive engines, 1. Cars (passenger combination, 1; freight, 2), 3.

Operations for year ending September 30, 1881.—Trains run, 19,600 miles. Passengers carried, 13,321; carried one mile, 131,300. Freight moved, 7,225; moved one mile, 79,500 tons. Earnings—passenger, \$8,306.02; freight, \$11,913.56; mail, express, etc., \$2,176.36—total, \$22,395.94. Operating expenses, \$17,880.66. Net earnings, \$4,515.28. Paid interest, \$3,500. Balance, surplus, \$1,015.28.

Financial Statement, September 30, 1881.—Capital stock, \$259,000; funded debt, first mortgage 7 per cent. 20-year bonds, guaranteed by town of Woodstock; due in 1890, \$250,000—total, \$509,000. Cost of road, \$510,000.

ALBERT G. DEWEY, *President*.....Quechee, Vt.

Secretary—Luther O. Greene....Woodstock, Vt. | *Treas. and Sup't*—J. G. Porter..Woodstock, Vt.
Engineer—Hosea Doton.....Woodstock, Vt.

PRINCIPAL OFFICE AND ADDRESS.....Woodstock, Vt.

STATE OF MASSACHUSETTS.

Area, 8,315 square miles. Population (1880), 1,783,085. Railroad (Dec. 31, 1881), 1,934.94 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Road Operated.	EARNINGS.		Interest on Bonds.	DIVIDENDS.	
	Total Mass.				Gross.	Net.		Am't.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Ashburnham	2.50	2.50	36,000	2.50	3,397	322			
2. Attleboro' Branch (B. & P. 9)	4.00	4.00	130,707			9,273		9,219	7
3. Berkshire (Housatonic)	22.00	22.00	600,000			42,575		32,791	5.46
4. Boston and Albany	297.33	240.80	28,736,444	371.36	7,875,285	2,111,873	470,000	1,600,000	8
5. Boston, Barre and Gardner	36.53	36.53	1,386,671	36.53	174,688	18,378	34,837		
6. B., C., F. & N. B'd'd (O.C. 41)	125.33	125.33	7,161,236			401,498	219,202	96,256	5.4
7. Boston and Lowell	75.18	75.18	7,161,236	139.92	1,872,657	390,719	238,197	130,000	4
8. Boston and Maine	124.00	42.00	11,537,821	199.70	2,667,246	852,956	246,633	560,000	8
9. Boston and Providence	63.75	53.33	5,132,444	67.75	1,419,313	395,403	28,712	320,000	8
10. Cheshire (see New Hamp.)	53.62	10.81							
11. Chelsea Beach (E. 15)	1.78	1.78	31,576						
12. Connecticut River	55.85	55.85	2,743,121	79.85	826,162	217,024	15,336	168,000	8
13. Danvers (B. & M. 8)	9.26	9.26	244,456						
14. Dorch'r & Milton (O. C. 41)	3.30	3.30	136,373						
15. Eastern	118.33	118.33	9,619,421	283.47	3,094,274	906,270	664,559		
16. Fall River	12.25	12.25	450,932	12.25	29,804	7,030	14,000		
17. Fall R., W. & Prov. (O.C. 41)	5.79	3.66	310,748	5.79	28,001	11,787	9,035		
18. Fitchburg	93.32	83.95	8,542,724	189.12	2,655,829	290,581	140,180	315,000	7
19. Framingham & L. (O. C. 41)	26.12	26.12	1,227,366			29,185	45,000		
20. Hanover Branch	8.00	8.00	257,354	8.00	34,069	17,137	1,500	5,571	4.3
21. Holyoke & W. (N. H. & N. 35)	14.32	14.32	522,269			26,383	17,000	6,500	2.3
22. Hopkinton (P. & W. 43)	11.45	11.45	292,526			7,500	8,778		
23. Horn P. Branch (B. & L. 7)	0.66	0.66	15,238						
24. Lancaster (not operated)	8.40	8.40	290,448						
25. Lowell & Ando'r (B. & M. 8)	10.10	10.10	754,923			52,500	11,268	35,000	7
26. Massachusetts Central	23.50	23.50	5,767,316						
27. Mid'sex Central (B. & L. 7)	11.01	11.01	341,822			15,000		15,000	6
28. Milf'd & W'ns'k't (P. & W. 43)	3.88	3.88	116,197			3,480	1,330		
29. Monad'n'k (C. 10) (see N. H.)	15.80	2.04	366,829						
30. Nantasket Beach	7.00	7.00	576,926	7.00	35,708	6,776	5,948		
31. Nashua, Acton & B. (Conn.)	20.21	15.46	1,057,031			11,000	36,140		
32. Nashua & Lowell (B. & L. 7)	14.50	9.25	691,292			129,719	67,533	64,000	8
33. Newburyport (B. & M. 8)	26.98	26.98	597,386						
34. Newburyport City (E. 15)	2.08	2.08	121,928			6,643	1,750	3,395	3.4
35. N. H. & N'ton (see Conn.)	127.35	60.96							
36. N. L. Northern (see Conn.)	121.00	54.00							
37. New York & New England	330.02	101.80	31,781,949	358.17	2,692,374	692,034	705,200		
38. N. Y., N. H. & H. (see Conn.)	140.70	5.87							
39. N'ch & W'ster (see Conn.)	66.48	18.50							
40. North Brookfield (B. & A. 4)	4.16	4.16	105,457			2,314		2,000	2
41. Old Colony	300.81	284.62	13,478,094	455.56	3,926,480	904,071	370,341	434,028	6
42. P't'd & N. Ad'ms (B. & A. 4)	18.65	18.65	450,000			22,500		22,500	5
43. Providence and Worcester	50.41	26.01	3,821,647	65.84	1,039,672	283,377	143,683	120,000	6
44. R. I. & Mass. (N. Y. & N. E. 37)	6.62	6.62	112,321			7,200		3,000	3
45. Spencer (B. & A. 4)	2.16	2.16	61,694			2,638	605		
46. Sp't'd & N. L. (N. Y. & N. E. 37)	7.50	7.50	187,806			4,764	5,163		
47. Stockb. & P'ts'l'd (Housa'c)	22.00	22.00	448,700			31,647		26,488	5.45
48. Stony Brook (B. & L. 7)	13.16	13.16	276,601			18,370		18,000	6
49. Troy & Greenfield (Tunnel)	44.00	44.00	13,936,972	44.00	245,458	62,161			
50. Union Freight (O. C. 41)	2.43	2.43	263,016			33,464		18,000	6
51. Vermont and Mass. (F. 18)	58.80	58.80	3,288,328			186,000		183,000	6
52. Ware River (B. & A. 4)	49.30	49.30	1,115,164			52,500		52,500	7
53. W. Amesb. Br'ch (B. & M. 8)	4.50	2.25	114,000			5,700	3,990	1,425	2.4
54. W. Stockb'ge (Housatonic)	2.75	2.75	39,600			1,942		1,584	4
55. Worcester and Nashua	46.09	39.46	2,537,695	94.48	610,874	103,026	49,184	53,694	3
Narrow Gauge (3 ft.) Lines:									
56. Bost., Revere B'ch & Lynn	8.80	8.80	755,318	8.80	164,388	47,355	19,475	21,000	6
57. B., Winthrop & Pt. Shirley	2.55	2.55	55,362	2.55	6,989	749	1,411		
58. Grafton Centre	3.00	3.00	43,576	3.00	4,559	99	910		
59. Martha's Vineyard	8.78	8.78	108,780	8.78	6,360	1,602	2,164		
60. Nantucket	4.00	4.00	79,566	4.00	4,449	2,110			
61. Worcester and Shrewsbury	2.70	2.70	59,255	2.70	14,181	3,086	1,050		
Totals	1,934.94		167,848,510	2,462.12	29,433,217	8,429,721	3,580,714	4,317,951	

ASHBURNHAM RAILROAD.

Line of Road.—Ashburnham Junction to Ashburnham Centre, Mass..2.50 miles. Sidings, etc., 0.38 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered in 1871; opened in 1874.

Rolling Stock.—Locomotive engine, 1; passenger car, 1.

Operations for year ending September 30, 1881.—Trains run, 7,800 miles. Passengers carried, 16,546; passenger miles, 41,365. Earnings (passenger, \$1,718.06; freight, express, etc., \$1,679.81), \$3,397.87. Operating expenses, etc., \$3,075.44; net earnings, \$322.43. Paid interest, \$420.

Financial Statement, September 30, 1881.—Capital stock, \$30,000; funded debt (first mortgage 7 per cent. bonds, due June 1, 1883), \$6,000; other, \$630.97—total, \$36,630.97. Per contra: Railroad, etc., \$36,000; profit and loss, \$630.97.

GEO. C. WINCHESTER, *President*. Ashburnham, Mass.

John H. Wilkins, *Supt. and Treasurer*. “ “

PRINCIPAL OFFICE AND ADDRESS. Ashburnham, Mass.

BOSTON AND ALBANY RAILROAD.

Line of Road.—Boston, Mass., to Albany, N. Y. 201.65 miles.

Branches:	<i>Grand Junction:</i> Cottage Farm to East Boston.	9.30	
	<i>Newton Lower Falls:</i> Riverside Junc. to N. L. Falls.	1.10	
	<i>Brookline:</i> Beacon Street, Boston, to Brookline.	1.55	
	<i>Saxonville:</i> Natick to Saxonville.	3.70	
	<i>Milford:</i> South Framingham to Milford.	12.00	
	<i>Milbury:</i> Milbury Junction to Milbury Village.	3.00	
	<i>Chatham & Hudson:</i> Chatham, N. Y., to Hudson, N. Y.	17.33	
Leased:	<i>Springfield & North-Eastern:</i> Springfield to Athol.	47.70	95.68 “
	<i>North Brookfield RR.:</i> E. Brookfield to N. Brookfield.	4.00	
	<i>Pittsfield & North Adams RR.:</i> Pittsfield to N. Adams.	18.65	
	<i>Ware River RR.:</i> Palmer to Winchendon	49.20	
	<i>Spencer RR.:</i> South Spencer Station to Spencer.	2.18	74.03 “

Total length of all lines operated (owned, 297.33; leased, 74.03). . . . 371.36 miles.

Second track, 205.99; sidings, etc., 230.81 m. Total track owned, 734.13.

Gauge, 4 ft. 8½ in. Rail, iron, 60 to 80; steel (449.53 m.), 63 lbs.

Consolidation (December, 1867) of the Boston and Worcester and the Western Railroads, their branches, extensions, and leased lines.

The Boston and Worcester R.R. Co. was chartered June 23, 1831; construction commenced August, 1833; opened July 4, 1835. Second track laid in 1843. Branches opened to Milbury and Saxonville in 1846; to Lower Falls, Milford, and Brookline in 1847; to Framingham Centre in 1849.

The Western Railroad was composed of the Western of Massachusetts, chartered February 15, 1833, and the Albany and West Stockbridge R.R. of New York, chartered May 20, 1836. The construction of the former was begun in 1837, and the road opened from Worcester to Springfield, October 1, 1838; from Springfield to

the boundary line between Massachusetts and New York, September 13, 1841. The work was begun on the Albany and West Stockbridge RR. in 1838. The through line between Boston and Albany was opened September 12, 1842. The latter road was leased from the beginning in perpetuity to the Western RR. Co., and was constructed by means supplied by it.

The line of the road was extended to the harbor at East Boston, through the purchase, in 1866, of the Grand Junction RR., which was opened to connect with the Boston and Worcester RR. in 1856. The Springfield and North-Eastern RR. was purchased July, 1880, and transferred to this company August 1, 1880.

Rolling Stock.—Locomotive engines, 242. Cars—passenger, 196; baggage and postal, 47; merchandise, 5,107; coal, gravel, etc., 631—total, 5,981. Snow-plows, 11.

Operations for year ending September 30, 1881.—Trains run (passenger, 1,611,512; freight, 4,101,966), 5,713,478 miles. Total engine service, 5,954,094 miles. Passengers carried (through, 82,635; way, 6,716,543), 6,799,178; carried one mile, 135,421,102; average rate, 1.97 cents. Freight moved—through (westward, 157,035; eastward, 1,001,536), 1,158,571; local (westward, 738,180; eastward, 1,697,172), 2,435,352—total, 3,593,923; moved one mile, 417,108,612 tons; average rate, 1.04 cents.

<i>Earnings.</i>		(371.36 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$2,668,044 95		For Maintenance of Way.....	\$1,423,110 15
“ Freight.....	4,328,905 90		“ Rolling Stock.....	1,015,942 46
“ Mails.....	88,496 96		“ Taxes.....	407,365 05
“ Express.....	185,911 40		“ Transportation.....	2,739,056 64
Miscellaneous.....	603,926 30		Miscellaneous.....	102,937 84
Total (\$21,206.34 per mile).....	\$7,875,285 51		Total (\$15,317.78 per mile).....	\$5,688,412 14

Net earnings (27.77 per cent.), \$2,186,873.37. Payments: Dividends (quarterly, January 1, etc., each 2 per cent.), \$1,600,000; interest, \$470,000; rentals—P. & N. Adams RR., \$22,500; Ware River RR., \$52,500—total, \$2,145,000. Surplus, \$41,873.37. Surplus from last year, \$2,531,319.54; profit on sale of P. & N. A. RR. stock, \$6,400; of J. & F. RR. bonds, \$8,946—total surplus, September 30, 1881, \$2,588,538.91.

Extraordinary expenditures included in operating expenses: New passenger station, Boston, \$253,535.64; improvements at East Boston, \$79,231.38; Lyman Street block, Springfield, \$23,298.04; Brighton stock-yards, \$21,209.61; Albany car shop, side-tracks, etc., \$37,076.96—total, \$414,351.63.

General Balance Sheet, September 30, 1881.

Road and Equipment.....	\$27,514,116 50	Capital Stock....	\$20,000,000 00
South Boston Property (cost)	175,098 22	Funded Debt	7,000,000 00
Hudson River Bridges.....	475,485 00	Dividends and Interest Unclaimed.	407,475 00
Materials and Supplies.....	654,181 15	Div. No. 6 (P. & N. A. RR.), Jan. 1, '81.	11,250 00
Real Estate and Land	119,678 96	Div. No. 12 (Ware River RR.) “ “	26,250 00
West Stockbridge RR. Stock	13,000 00	Notes Payable.....	168,500 00
Cash and Accounts.....	794,174 47	Ledger Balances. .	282,785 31
Notes (N. Y. & N. E. RR. Co.).....	300,000 00	Improvement Fund	799,532 94
Trustees Improvement Fund.....	799,532 94	Profit and Loss.....	2,588,538 91
Springfield and North-Eastern RR.	439,064 92		
Total Assets	\$31,284,332 16	Total Liabilities.....	\$31,284,332 16

The South Boston flats, heretofore owned by this company, were sold to the New York and New England RR. Co., July 15, 1880, for \$30,000 in cash and \$300,000 in notes, payable at the option of the makers at any time within ten years

from February 7, 1879, with interest at 2 per cent. for five years and 4 per cent. thereafter. The final transfer of the property not to be made until the notes are paid.

The funded debt consists of \$5,000,000 7 per cent. bonds, payable February 1, 1892, interest February and August at Boston; \$2,000,000 6 per cent. bonds, payable July 1, 1895, interest January and July at Boston.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of RR. Oper'd.	317.58	321.68	321.68	321.74	321.74	331.98	371.36
Miles of RR. Owned..	349.63	249.63	249.63	249.63	249.63	298.13	288.13
Miles of Track ..	593.53	612.98	616.71	622.44	642.30	693.24	734.13
Miles of Steel Rails.	398.79	367.03	397.15	416.70	429.11	489.79	449.53
Locomotive Engines	239	239	243	243	243	248	242
Passenger Cars.	190	190	190	184	184	187	196
Bag., Mail, etc., Cars	54	54	54	55	55	48	47
Freight Cars.	5,071	5,071	5,037	5,424	5,424	5,699	5,738
Passenger Train Miles	1,387,240	1,420,457	1,398,903	1,385,825	1,366,103	1,403,754	1,611,512
Freight Train Miles.	3,438,576	3,479,673	3,566,163	3,584,886	3,454,604	3,874,244	4,101,966
Total Engine Miles.	4,909,203	4,983,880	5,045,728	5,024,183	4,889,772	5,450,729	5,954,094
Passengers Carried.	5,964,477	5,578,395	5,293,351	5,200,641	5,199,160	5,993,297	6,799,178
" through.	55,251	69,699	60,077	47,890	47,348	65,345	82,635
Passenger Miles.	119,720,916	110,644,416	103,278,126	101,221,955	101,248,321	112,654,383	135,421,102
Freight (tons) Moved	2,439,472	2,541,274	2,601,637	2,642,555	2,738,066	3,310,539	3,593,923
" thro' } West B'd	121,414	128,412	126,077	98,173	110,110	116,366	157,035
" East "	521,716	704,856	755,188	861,521	785,388	854,051	1,001,536
Freight (tons) Miles.	282,309,789	301,624,988	313,822,671	329,708,573	325,484,799	375,452,804	417,108,612
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.	2,972,454	2,626,692	2,386,472	2,275,351	2,165,700	2,261,499	2,668,045
Freight Earnings...	4,328,131	3,886,132	3,765,295	3,721,436	3,583,839	4,530,913	4,328,906
Miscellaneous.	332,990	315,293	321,137	275,281	319,616	282,841	274,408
Gross Earnings.	7,633,576	6,828,117	6,472,904	6,272,068	6,074,155	7,175,253	7,271,359
Gross Expenses.	5,371,903	4,682,994	4,612,766	4,413,997	3,723,825	5,248,501	5,688,412
Net Earnings.	2,251,673	2,145,123	1,860,138	1,858,071	2,350,330	1,926,752	1,582,947
Rents & oth. Income	246,378	246,641	307,693	361,465	353,309	565,866	603,927
Available Revenue .	2,498,051	2,391,764	2,167,831	2,219,536	2,703,639	2,492,618	2,186,874
Lease Rentals.	68,250	72,000	71,250	75,000	75,000	75,000	75,000
Interest.	435,758	490,956	484,483	485,158	470,000	470,000	470,000
Dividends.	(10)2,000,000	(9)1,800,000	(8)1,600,000	(8)1,600,000	(8)1,600,000	(8)1,600,000	(8)1,600,000
Surplus.	def., 5,957	28,808	12,098	59,378	558,639	347,618	41,874
Gross Earnings p. M.	24,003 70	21,225 11	20,120 93	19,497 84	18,879 08	23,917 44	21,206 34
Gross Expenses p. M.	16,914 05	14,557 02	14,388 72	13,721 70	11,574 00	16,216 09	15,317 78
Net Earnings p. M..	7,086 65	6,668 09	5,782 21	5,776 14	7,305 08	7,701 35	5,888 56
Expenses to Earn'g's	70.46 p. c.	68.58 p. c.	71.26 p. c.	70.37 p. c.	61.36 p. c.	67.80 p. c.	72.23 p. c.
Av. Rate p. Pass. p. M.	2.48 c.	2.37 c.	2.34 c.	2.24 c.	2.14 c.	2.08 c.	1.97 c.
Av. Rate p. Ton p. M.	1.53 c.	1.28 c.	1.21 c.	1.13 c.	1.10 c.	1.21 c.	1.04 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Funded Debt.	6,349,000	7,001,000	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000
Notes Payable.	1,161,510	832,013	1,003,057	507,435	105,000	105,000	168,500
Unclaim'd Int. & Div.	29,481	38,925	91,828	33,686	20,777	90,717	407,475
Dividends & Leases.	1,034,125	836,000	835,625	837,500	837,500	837,500	37,500
Surplus, Dues, etc..	3,693,588	3,692,397	2,380,395	2,425,060	2,983,649	3,550,310	3,670,857
Total Liabilities ..	32,207,704	32,400,335	31,250,905	30,803,681	30,946,926	31,523,527	31,284,332
Construction.	24,139,911	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716	24,368,716
Equipment.	4,453,046	4,453,046	3,145,400	3,145,400	3,145,400	3,145,400	3,145,400
Investments.	1,050,887	1,113,262	1,202,416	1,202,416	1,113,262	783,262	783,262
Materials & Supplies	1,409,075	1,396,141	1,295,999	1,130,944	454,036	398,752	654,181
Ware River RR. Co.	357,207	356,515	363,934	.....	.....	.....	.....
Trus. Alb. L. Skg. F'd	132,826	30,826	.....	.....	.....	.....	.....
Cash & Cash Assets.	664,752	712,655	874,440	956,205	1,865,511	2,379,332	1,893,707
Springf'd & N.E.R.R.	.....	.....	.....	.....	.....	448,065	439,065
Total Assets.	32,207,704	32,400,335	31,250,905	30,803,681	30,946,926	31,523,527	31,284,332

The cost of road and equipment is distributed as follows: Graduation, masonry and bridging, \$7,516,075.08; superstructure, \$5,795,293.04; land, land damages, and fences, \$5,173,713.61; stations, wood-sheds, and water stations, \$2,947,617.89; engine houses, car sheds, and turn-tables, \$516,442.53; machine shops, machinery, and tools, \$777,276.23; engineering, interest, agencies, salaries, etc., during construction, \$1,642,298.12; locomotives and snow-plows, \$1,215,000; passenger, baggage, and mail cars, \$488,000, and merchandise cars, \$1,442,400—total, \$27,514,116.50.

Statement of freight operations for fourteen years:

YEARS.	Road Operated	Distribution of Freight.				Total Freight	Freight Mileage.	Freight Earnings.	Freight Expenses	Pr.T'n p.M.		
		Thro'.	Way.	East.	West.					Earn.	Exp.	Profits.
M.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	\$	\$	cts.	cts.	cts.	
1867-68.	268.28	253,031	1,066,028	838,291	480,668	1,319,059	121,348,891	3,410,892	.....	2.81	.....	.....
1868-69.	268.28	322,664	1,291,276	1,062,240	551,700	1,613,940	158,579,177	3,861,052	.....	2.43	.....	.....
1869-70*	268.28	325,476	1,205,573	1,028,585	502,564	1,531,149	148,871,491	3,265,481	.....	2.19	.....	.....
1870-71.	268.28	503,882	1,705,450	1,494,662	714,670	2,209,332	227,151,084	4,747,180	.....	2.09	.....	.....
1871-72.	268.28	668,273	2,064,634	1,990,993	741,914	2,732,907	290,064,965	5,846,768	.....	2.02	.....	.....
1872-73.	292.93	669,334	2,215,186	2,133,766	750,754	2,884,520	317,670,752	6,221,184	5,067,779	1.96	1.59	0.37
1873-74.	317.58	704,780	1,963,623	1,992,872	676,081	2,668,903	290,672,369	5,283,599	4,094,451	1.82	1.39	0.43
1874-75.	317.58	653,130	1,786,342	1,872,322	569,150	2,439,472	282,309,789	4,328,131	3,106,097	1.53	1.10	0.43
1875-76.	321.74	833,268	1,708,006	1,860,629	680,645	2,541,274	301,624,988	3,886,132	3,121,725	1.28	1.03	0.25
1876-77.	321.74	881,265	1,779,392	1,886,840	714,817	2,691,657	313,882,671	3,790,785	3,242,412	1.21	1.03	0.18
1877-78.	321.74	959,694	1,682,861	2,062,630	579,925	2,642,555	329,708,573	3,734,130	3,251,475	1.13	0.99	0.14
1878-79.	321.74	895,498	1,837,598	2,103,875	634,221	2,738,096	325,484,799	3,588,839	2,906,587	1.10	0.78	0.32
1879-80.	323.90	970,417	2,340,122	2,457,732	852,807	3,310,539	375,452,804	4,520,913	3,827,324	1.21	1.02	0.19
1880-81.	372.16	1,158,571	2,435,252	2,698,708	895,215	3,593,923	417,108,612	4,328,906	4,017,644	1.04	0.96	0.08

* For ten months only.

NORTH BROOKFIELD RAILROAD.—East Brookfield to North Brookfield, 4.16; total track, 4.65 miles. Chartered in March, 1874; opened in January, 1876. Rental, 1880-81, \$2,313.82. Expenses, \$223.15; dividend (2 per cent.), \$2,000; surplus, \$90.67. Capital stock, \$100,000. *BOXUM NYE, President*; *Charles Adams, Secretary*, North Brookfield, Mass.

PITTSFIELD AND NORTH ADAMS RAILROAD.—Pittsfield to North Adams, 18.65; total track, 22.02 miles. Chartered March 18, 1845; opened December 1, 1846. Leased for 30 years from January 30, 1846, to Western (now B. & A.) RR. Co. at 6 per cent. on cost, with right to purchase or renew lease for 99 years at 5 per cent. on cost of road. At expiration of term, the lease was renewed at the lesser rate. Rental in 1880-81, \$22,500, from which were paid two dividends (January and July) of 2½ per cent. each. Capital stock, \$450,000. Cost of road, \$438,752.57. *FRANK APPLETON, President*; *Charles E. Stevens, Treasurer*, Boston, Mass.

SPENCER RAILROAD.—South Spencer to Spencer, 2.17 miles. Opened in 1879. Capital stock, \$50,000. Cost of road, \$61,251.08. Lease rental in 1880-81, \$2,637.71; expenses, \$311.93; interest, \$891.55. Balance, surplus, \$1,434.23.

SPRINGFIELD AND NORTHEASTERN RAILROAD.—Springfield to Athol, 47.70 miles; total track, 51.70 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Chartered in 1869; opened December 3, 1873. Purchased by the B. & A. RR. Co., July 8, 1880, for the sum of \$439,064.92, and operated by that Co. from August 1, 1880.

WARE RIVER RAILROAD.—Palmer to Winchendon, 49.30; total track, 53.62 miles. Chartered in 1868; opened in 1873. Leased and operated since April 1, 1873, by B. & A. RR. Co. Rental, \$52,500, being 7 per cent. on capital stock. Dividends, paid semi-annually, January and July. Capital stock, \$750,000; unfunded

debt, \$365,163.82—total, representing cost of road, \$1,115,163.82. J. A. RUMRILL, *President*, Springfield; C. E. Stevens, *Treasurer*, Boston, Mass.

Directors (elected February 8, 1882).—Charles S. Sargent, Brookline, Mass.; Moses Kimball, John Cummings, Boston, Mass.; Henry Colt, Pittsfield, Mass.; George O. Crocker, New Bedford, Mass.; Edward B. Gillett, Westfield, Mass.; William Bliss, J. A. Rumrill, Springfield, Mass. *State Directors*: Jason N. Dunham, Pittsfield, Mass.; F. B. Hayes, J. H. Chadwick, M. D. Spaulding, Boston, Mass.; Theo. C. Bates, Worcester, Mass.

WILLIAM BLISS, *President*.....Boston, Mass.

JAMES A. RUMRILL, *Vice-President*.....Springfield, Mass.

<i>Gen'l Supt.</i> —C. O. Russell.....Springfield, Mass.	<i>Chief Engineer</i> —W. H. Russell.....Springfield, Mass.
<i>Treasurer</i> —C. E. Stevens.....Boston, “	<i>Paymaster</i> —Albert Holt.....“
<i>Secretary</i> —J. A. Rumrill.....Springfield, “	<i>Gen'l Pass. Agent</i> —E. Gallup.....Boston, “
<i>Supt. Mot. Pow.</i> —A. B. Underhill.....“	<i>Gen'l Tkt. Agt.</i> —J. M. Griggs.....Springfield, “
<i>Asst. Supt.</i> —W. H. Barnes.....Boston, “	<i>Gen'l Frgt. Agent</i> —Arthur Mills.....Boston, “
<i>Div. do.</i> —W. H. Russell, Jr.....Albany, N. Y.	<i>Asst. Gen'l Ft. Agt.</i> —H. T. Gallup.....“
<i>Auditor</i> —M. E. Barber.....Springfield, Mass.	<i>Master Car Builder</i> —F. D. Adams.....Alston, “
<i>General Counsel</i> —A. L. Soule.....Boston, “	<i>Cashier</i> —A. S. Bryant.....Springfield, “

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

General Offices.....Cor. Beach and Albany Streets, Boston, Mass.

BOSTON, BARRE AND GARDNER RAILROAD.

Line of Road.—Worcester, Mass., to Winchendon, Mass.36.53 miles. Sidings, 8.84 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.68 m.), 56 lbs.

Chartered as Barre and Worcester RR. Co., April 24, 1847, and as B., B. & G., April 24, 1857. Opened to Gardner, Sept. 4, 1871; to Winchendon, Jan. 5, 1874.

Rolling Stock (Leased).—Locomotive engines, 8. Cars—passenger, 7; baggage, etc., 4; freight, 76; other, 21.

Operations for year ending September 30, 1881.—Trains run (passenger, 72,260; freight, 42,583), 114,843 miles. Total engine service, 121,343 miles. Passengers carried, 119,336; carried one mile, 2,193,327. Freight moved, 156,803; moved one mile, 3,986,031 tons. Earnings (passenger, \$65,611.74; freight and other, \$109,076.70); \$174,688.44. Operating expenses and taxes, \$156,810.74. Net earnings, \$18,377.70. Paid interest on funded debt, \$26,255; other interest, \$8,582.03—total, 34,837.03. Deficit, \$16,459.33.

Financial Statement, September 30, 1881.—Capital stock, \$871,877.73; funded debt, \$574,300; floating debt, \$227,606.54—total, \$1,673,784.27. Per contra: Construction (\$37,910.19 per mile), \$1,385,209.59; other investments, \$1,461.67; cash and cash assets, \$50,030.63; profit and loss, \$237,082.38.

Funded debt in detail: 1st mortgage 7 per cent. bonds, due April 1, 1893, \$88,300; 1st mortgage 5 per cent. bonds, due April 1, 1893, \$299,700; 2d mortgage 3 per cent. bonds, due July 1, 1895, \$186,300.

Directors.—Levi Heywood, Charles Heywood, Gardner, Mass.; Calvin Foster, G. S. Barton, F. H. Kelley, W. W. Rice, S. Salisbury, Jr., S. R. Heywood, M. V. B. Jefferson, A. G. Bullock, Worcester, Mass.; Nelson D. White, Winchendon, Mass.

GEORGE S. BARTON, *President*.....Worcester, Mass.

<i>Treas. and Clk.</i> —Wm. E. Starr.....Worcester, Mass.	<i>Gen. Pass. Agt.</i> —W. M. Anthony.....Worcester, Mass.
<i>Supt. and Purch. Agt.</i> —H. M. Witter, “ “	<i>Gen. Fgt. Agt.</i> —H. H. Marshall, “ “
<i>Chief Engineer</i> —C. J. Day, “ “	<i>M. Mechanic</i> —Charles F. Brigham, “ “

PRINCIPAL OFFICE AND ADDRESS.....Worcester, Mass.

BOSTON AND LOWELL RAILROAD.

Line of Road. —Boston, Mass., to Lowell, Mass.	26.75 miles.
Branches: <i>Mystic</i> , 2.25; <i>Arlington</i> , 9.25; <i>Woburn</i> , 2.00; <i>Stoneham</i> , 2.50;	
<i>Lawrence</i> , 3.21; <i>Salem and Lowell</i> , 16.80; <i>Lowell and Lawrence</i> , 12.42....	48.43 “
Leased: { <i>Middlesex Central RR.</i> : Lexington to Concord.....	11.08 “
{ <i>Nashua and Lowell RR. and Leased Lines</i>	53.66 “

Total length of all lines operated by company.....139.92 miles.
2d track, 26.75; sidings, 40.32 m. Gauge, 4ft. 8½ in. Rail (steel, 57.55 m.), 60 lbs.

Chartered June 8, 1830; opened June 26, 1835. Second track laid in 1841. The Middlesex Central RR. was leased from its completion, in 1873, at \$15,000 a year. The Lowell and Lawrence and the Salem and Lowell RRs. were consolidated with the B. and L. RR., June 18, 1879. The Nashua and Lowell RR. was leased for 99 years from October 1, 1880. For terms, see the statement on that company.

On August 19, 1881, the Boston and Lowell and the Concord RR. Cos. entered into an agreement for the joint working of the lines of both companies for a term of five years from September 1, 1881. By the terms of this contract there shall be allowed from the joint earnings the following sums on account of rentals of the several lines:—To the Boston and Lowell RR. Co.: Massachusetts Central RR., 25 per cent. of its gross receipts; Middlesex Central RR., \$15,000 per year, and 6 per cent. on cost of present extension; Eastern RR., \$4,800 per year; Boston and Maine RR., \$3,000 per year; Nashua and Lowell RR., \$65,000 per year; Wilton RR., \$14,130 per year; Peterborough RR., 6 per cent. on cost of road, taxes, and \$150 per year for organization expenses; Stony Brook RR., 6 per cent. on capital stock, taxes, and \$300 per year for organization expenses. To the Concord RR. Co.: Manchester and Lawrence RR., \$100,000 per year and \$1,600 for organization expenses; Methuen Branch, \$11,000 per year; Concord and Portsmouth RR., \$25,000 per year; Suncook Valley RR., \$14,550 per year and \$300 for organization expenses, also 6 per cent. on cost of extension from Suncook to Hooksett, whenever such extension shall be made.

The net income after the payment of all expenses incident to the operation of the joint roads, including rentals as aforesaid, shall be divided between said corporations in the proportion of 60 per cent. to the Boston and Lowell and 40 per cent. to the Concord RR. Co.

Rolling Stock.—Locomotive engines, 73. Cars—passenger, 88; baggage, mail, etc., 39; freight, 1,097; other, 7—total, 1,231.

Operations for year ending Sept. 30, 1881.—Trains run (passenger, 845,805; freight, 270,400), 1,116,205 miles. Total engine service, 1,472,409 miles. Passengers carried, 3,529,087; carried one mile, 44,229,005. Average rate per mile, 1.88 cents. Freight moved, 1,242,216; moved one mile, 31,538,125 tons. Average rate, 3.13 cents.

<i>Earnings.</i>		(139.92 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$832,129 84		For Maintenance of Way	\$287,733 85
“ Freight.....	988,176 68		“ Rolling Stock.....	191,715 67
“ Mail.....	12,579 10		“ Transportation.....	714,051 08
“ Express.....	38,685 97		Miscellaneous and Taxes.....	154,746 45
Total (\$13,376.01 per mile).....	\$1,871,571 59		Total (\$8,921.15 per mile).....	\$1,348,247 00

Net earnings (33.30 per cent.), \$523,324.59. Receipts from sinking and insurance funds, \$1,085.11. Net revenue, \$524,409.70. Payments: rents, \$133,690.85; interest, \$238,197.58; dividend (Jan. and July, each 2 per cent.), \$130,000. Surplus, \$22,521.27.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned....	45.96	45.96	45.96	45.96	75.18	75.18	75.18
Miles of Road Operated....	83.17	83.17	83.17	83.17	86.85	86.85	139.92
Miles of Track Owned.....	93.71	94.84	96.98	98.70	134.84	134.84	142.25
Miles of Steel Rails Owned..	10.88	17.75	22.00	24.00	53.50	53.50	57.55
Passengers Carried.....	2,081,573	1,929,576	1,941,787	1,935,843	2,451,750	2,876,531	3,529,087
Passenger Miles.....	26,096,711	24,473,072	24,594,241	24,111,952	27,807,394	32,568,031	44,229,005
Freight (tons) Moved.....	517,818	555,510	568,430	604,122	819,343	1,068,290	1,242,216
Freight (tons) Miles.....	14,180,560	15,907,345	15,846,225	16,752,406	18,622,112	24,283,853	31,538,125
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,153,849	1,114,501	1,122,664	1,071,411	1,190,308	1,381,969	1,871,572
Gross Expenses and Taxes..	1,000,090	812,030	784,762	761,538	806,382	976,618	1,348,247
Net Earnings.....	153,759	302,471	332,902	309,873	383,926	405,351	523,325
Other Receipts.....	55,729	54,613	59,060	9,655	8,655	17,347	1,085
Available Revenue.....	209,488	357,084	391,962	319,528	392,581	422,698	524,410
Rentals.....	88,467	111,707	93,309	94,718	67,598	4,293	133,691
Interest.....	163,768	161,166	165,477	116,350	161,591	215,067	238,198
Dividends Jan. and July..				(2) 65,000	(1) 32,500	(4) 130,000	(4) 130,000
Balance (+ or -).....	- 32,747	+ 84,211	+ 133,176	+ 43,460	+ 130,591	+ 73,338	+ 22,521
Gross Earnings per Mile....	13,873 38	13,400 29	13,498 42	12,882 19	14,311 75	15,912 15	13,376 01
Gross Expenses per Mile....	12,024 65	9,763 49	9,495 75	9,156 41	9,695 59	10,627 96	8,921 15
Net Earnings per Mile.....	1,848 73	3,636 80	4,002 67	3,725 78	4,616 16	5,284 19	4,454 86
Expenses to Earnings.....	86.68 p. c.	72.86 p. c.	70.35 p. c.	71.08 p. c.	67.49 p. c.	67.51 p. c.	66.70 p. c.
Aver. Rate p. Pass. p. Mile.	2.09 c.	2.07 c.	2.07 c.	2.06 c.	2.04 c.	1.92 c.	1.88 c.
Aver. Rate p. Ton p. Mile..	4.03 c.	3.62 c.	3.69 c.	3.41 c.	3.35 c.	2.93 c.	3.13 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,250,000	3,701,150
Funded Debt.....	1,699,500	1,860,500	2,124,500	2,449,500	3,069,500	2,869,500	2,869,500
L. & L. and S. & L. RRs.					426,900	426,900	426,900
Notes Payable.....	1,118,800	754,000	407,000	285,000	191,000	321,000	425,000
Unpaid Interest, etc.....	41,615	45,003	48,420	64,123	68,946	66,790	131,790
Accounts.....	31,057	77,528	77,528	75,340		18,292	216,377
Contingent Fund.....	267,176	332,968	491,776	453,611	551,703	580,789	560,937
Total Liabilities.....	6,408,348	6,369,999	6,399,224	6,577,574	7,558,049	7,533,271	8,331,654
Construction.....	4,531,941	4,543,390	4,562,987	4,587,921	4,630,128	4,669,171	4,812,318
Equipment.....	405,442	493,009	493,009	434,374	441,834	441,834	674,334
Land and Improvements....	565,098	470,274	490,731	535,339	536,774	546,441	939,496
L. & L. and S. & L. RRs....	345,674	345,674	345,674	407,174	1,165,197	1,144,644	1,144,644
Supplies and Materials.....	167,218	129,751	107,120	109,949	111,990	184,330	172,464
Sinking Fund, etc.....	163,394	173,922	198,089	207,745	216,399	45,815	46,900
Cash and Cash Items.....	111,218	109,946	71,756	130,195	80,802	140,298	262,288
Sundry Accounts.....	218,363	103,933	129,857	164,877	620,925	360,738	279,210
Total Assets.....	6,408,348	6,369,999	6,399,224	6,577,574	7,558,049	7,533,271	8,331,654

General Balance Sheet, September 30, 1881.

Construction.....	\$4,812,317 69	Capital Stock.....	\$3,250,000 00
Equipment.....	467,008 81	Installments on New Stock.....	451,150 00
Leased Equipment.....	207,225 00	Funded Debt.....	2,869,500 00
Real Estate.....	737,265 89	Notes Payable.....	425,000 00
Middlesex Central RR. Extension..	71,837 51	Nashua and Lowell RR.....	207,325 00
Materials, Cash, and Ins. Fund....	312,271 71	Bonds L. and L. RR.....	200,000 00
L. and L. RR. Extension.....	130,392 65	" S. and L. RR.....	226,900 00
Sinking Fund.....	38,515 00	Dividends Payable January 1, 1882..	65,000 00
M. and K. and P. RRs.....	104,943 33	Coupons.....	66,789 50
Lowell and Lawrence RR.....	578,511 21	Dividends and Coupons Unpaid.....	8,737 33
Salem and Lowell RR. and Wharf..	566,132 55	Balances Due other Railroads.....	315 27
B. and L. and N. and L. RRs.....	52,613 02	Contingent Fund.....	45,908 51
B. and L. and C. RRs.....	121,653 85	Profit and Loss.....	515,033 65
Sundry Dues from Agents, etc.....	130,866 04		
Total Assets.....	\$8,331,654 26	Total Liabilities.....	\$8,331,654 26

Funded debt: 7 per cent. bonds of 1872, due April 1, 1892, \$999,500; 7 per cent. bonds of 1875, due March 1, 1895, \$500,000; 6 per cent. funding bonds of 1876, due July 1, 1896, \$750,000; bonds of 1879, due July 1, 1899, \$620,000.

The bonds of the L. and L. RR. fall due October 1, 1897, and those of the S. and L. RR., October 1, 1898.

MIDDLESEX CENTRAL RAILROAD.—Lexington to Concord, 11.01; total track, 12.94 miles. Chartered in March, 1872; opened in August, 1873. Rental, 6 per cent. on \$280,000 capital stock. Cost of road, \$341,821.50. **SPENCER W. RICHARDSON, President**; Charles B. Dodd, *Clerk and Treasurer*, Boston, Mass.

Directors (elected January 4, 1882).—Josiah G. Abbott, W. A. Burke, Frederic E. Clarke, Lowell; Thomas Talbot Billerica, Mass.; Edwin Morey, T. J. Coolidge, Channing Clapp, Boston, Mass.

JOSIAH G. ABBOTT, President.....Boston, Mass.

<i>Gen. Man.</i> —Henry C. Sherburne...Boston, Mass.	<i>Treasurer</i> —Charles E. A. Bartlett. Boston, Mass.
<i>Auditor</i> —C. S. Mellen.....““	<i>Gen. Ticket Agt.</i> —B. F. Kendrick..““
<i>Master of Trans.</i> —J. P. Crockett...““	<i>Gen. Freight Agent</i> —J. S. Lincoln. ““
<i>Purchasing Agt.</i> —F. H. Nourse...““	<i>Road Masters</i> —{ N. B. Taplin.....““
<i>M. Mechanic</i> —J. N. Lander.....Concord, N. H.	{ J. F. Goss.....Lowell, ““
<i>Supt. of Bridges</i> —D. Hazleton...Nashua, “	{ W. Hutchinson..Nashua, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Causeway Street, Boston, Mass.

BOSTON AND MAINE RAILROAD.

Line of Road.—Boston, Mass., to Portland, Me.....115.50 miles.

Branches: *Medford*, 2; *Methuen*, 3.75; *Great Falls*, 2.75..... 8.50

Leased Lines: { *Danvers RR.*: Wakefield to Danvers, Mass..... 9.26
 { *Dover & Winnipiseogee RR.*: Dover, N.H., to Alton Bay, N.H. 29.00
 { *Lowell and Andover RR.*: Lowell to Ballardvale, Mass..... 8.73
 { *Newburyport RR.*: Bradford to Newburyport and Danvers...26.98
 { *West Amesbury RR.*: West Amesbury to Newton, N. H..... 4.50—78.47 “

Total length of line operated.....202.47 miles.

2d track, 53.14; sidings, 76.31 m. Gauge, 4 ft. 8½ in. Rail (steel, 135.97 m.), 56–63 lbs.

Consolidation (January 1, 1842) of the Boston and Portland, chartered in Massachusetts. March 15, 1833; the Boston and Maine, chartered in New Hampshire, June 27, 1835; and the Maine, New Hampshire and Massachusetts, chartered in Maine, March 12, 1839. Road opened from Wilmington, Mass., to South Berwick, Me., February 23, 1843. Between Wilmington and Boston, the Boston and Lowell RR. was used until July 4, 1845, when an independent line was opened. The Methuen Branch was completed in 1849, and since its opening has formed the connecting link between the Manchester and Lawrence (to which it is leased) and the B. and M. RRs.

The extension to Portland, Me., was opened February 15, 1873. Two series of 7 per cent. bonds, \$3,500,000 in all, were issued for its construction.

Rolling Stock.—Locomotive engines, 84. Cars—passenger, 143; combination, 1; baggage, mail, and express, 34; freight, 1,414; other, 510—total, 2,102.

Operations for year ending September 30, 1881.—Trains run (passenger, 1,087,942; freight, 462,100), 1,550,042 miles. Total engine service, 1,854,048 miles. Passengers carried, 5,325,375; carried one mile, 74,968,911; average rate, 1.987 cents. Freight moved, 842,604; moved one mile, 41,889,660 tons; average rate, 2.432 cents.

<i>Earnings.</i>		(202.47 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$1,489,534 49		For Maintenance of Way.....	\$298,600 28
“ Freight.....	1,018,857 01		“ Rolling Stock.....	277,524 30
“ Mails.....	23,663 92		“ Transportation.....	879,155 33
“ Express.....	69,159 98		Miscellaneous.....	207,376 62
Total (\$12,839.65 per mile).....	\$2,601,215 40		Total (\$8,206.00 per mile).....	\$1,662,656 53

Net earnings (36.08 per cent.), \$938,558.87. Add rents, etc., \$66,030.51; interest, \$20,270.07; total revenue, \$1,024,859.45. Payments: Rentals, \$87,200; interest, \$246,632.59; dividends (May 15, 4; November 15, 4 per cent.), \$560,000—total, \$893,832.59. Balance, surplus, \$131,026.86, of which \$65,000 was reserved for new double track, etc.; \$64,433.03 was paid for improvements, etc., and charged to expenses; and \$1,593.83 was credited to profit and loss.

Included in miscellaneous expenses are: insurance, \$6,410; taxes, \$96,589.84—total, \$102,999.84.

Lease-rentals: Dover and Winnipiseogee RR., \$29,000; West Amesbury RR., \$5,700; Lowell and Andover RR., \$52,500; total, \$87,200.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned.....	126.50	126.50	126.50	126.50	126.50	126.50	124.00
Miles Operated.....	202.59	202.59	202.59	202.59	202.59	202.59	202.47
Miles of Tracks.....	235.59	233.02	234.06	234.06	236.72	247.13	253.45
Miles of Steel Rail.....	69.00	75.59	91.65	108.05	117.69	125.44	135.97
Locomotive Engines.....	73	73	77	77	79	80	84
Passenger, etc., Cars.....	163	166	165	165	164	167	178
Freight, etc., Cars.....	1,630	1,624	1,624	1,690	1,692	1,844	1,924
Passenger Train Miles.....	1,083,924	1,065,655	989,622	926,629	957,498	997,442	1,087,942
Freight Train Miles.....	497,909	556,941	640,029	584,952	405,921	473,678	462,100
Passengers Carried.....	4,906,779	5,086,819	4,442,029	4,564,171	4,572,175	4,829,028	5,325,375
Passenger Miles.....	65,123,484	67,897,723	61,779,576	64,292,723	64,974,753	68,596,870	74,968,911
Tonnage Moved.....	647,374	701,945	698,881	582,851	685,598	810,122	842,604
Tonnage Miles.....	25,410,755	30,421,902	36,036,193	28,949,165	32,334,295	39,952,004	41,889,660
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	2,262,647	2,278,457	2,173,202	2,100,741	2,149,857	2,438,271	2,601,215
Gross Expenses and Taxes.....	1,594,987	1,523,966	1,518,854	1,359,367	1,354,755	1,511,018	1,662,657
Net Earnings.....	667,660	754,491	654,348	741,374	795,102	927,259	938,559
Other Receipts.....	126,093	92,162	93,817	83,717	88,964	94,381	86,301
Available Revenue.....	793,753	846,653	748,165	825,091	884,066	1,021,634	1,024,860
Lease Rentals.....	52,575	87,200	87,200	87,200	87,200	87,200	87,200
Interest.....	258,200	248,318	245,803	247,542	246,447	245,909	246,633
Dividends.....	(5) 560,000	(3) 210,000	(5) 350,000	(6) 420,000	(6) 420,000	(7) 525,000	(8) 560,000
Balance.....	77,020	301,135	65,162	70,349	130,419	163,525	131,027
Gross Earnings per Mile.....	11,168 60	11,246 54	10,726 09	10,369 42	10,593 82	12,035 49	12,839 65
Gross Expenses per Mile.....	7,872 98	7,522 41	7,497 18	6,709 94	6,675 35	7,458 50	8,206 00
Net Earnings per Mile.....	3,295 62	3,724 13	3,229 91	3,659 48	3,918 47	4,576 99	4,633 65
Expenses to Earnings.....	70.49 p. c.	66.68 p. c.	69.90 p. c.	64.71 p. c.	63.01 p. c.	61.98 p. c.	63.91 p. c.
Aver. Rate p. Pass. p. Mile.....	2.09 c.	1.99 c.	2.03 c.	1.96 c.	1.93 c.	2.06 c.	1.98 c.
Aver. Rate p. Ton p. Mile.....	3.18 c.	2.75 c.	2.32 c.	2.63 c.	2.49 c.	2.36 c.	2.43 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	6,921,274	6,921,274	6,921,274	6,921,274	6,921,274	6,921,274	6,921,274
Funded Debt.....	3,200,500	3,400,500	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Notes Payable.....	373,659	152,009	32,009	22,009	12,009	7,009	500
Other Liabilities.....	185,505	51,288	46,233	66,360	67,666	82,768	32,822
Surplus.....	1,574,804	1,369,450	1,433,149	1,502,226	1,628,993	1,761,995	1,761,829
Total Liabilities.....	12,255,744	11,894,531	11,932,665	12,011,869	12,129,942	12,273,046	12,128,426
Railroads.....	9,442,550	9,494,431	9,514,636	9,513,216	9,513,616	9,508,754	9,508,754
Equipments.....	1,437,779	1,215,230	1,242,230	1,242,230	1,242,230	1,242,230	1,242,230
Other Investments.....	788,802	788,802	788,802	787,636	812,909	872,064	872,064
Supplies and Materials.....	244,515	186,135	178,317	201,350	143,945	205,936	197,175
Other Assets.....	147,360	58,708	57,964	61,078	200,937	131,220	172,220
Cash.....	194,736	151,165	150,716	206,359	217,905	312,842	135,983
Total Assets.....	12,255,742	11,894,331	11,932,665	12,011,869	12,129,942	12,273,046	12,128,426

Improvement Account, September 30, 1881.—*Credits*: Balance from last year, \$18,836.61; amount reserved from 1880 earnings, \$150,000; old materials sold, \$130; balance charged to expenses, \$64,433.03—total, \$233,399.64. *Debits*: Filling Prison Point Bay, \$22,204.93; laying double track, \$54,469.97; iron bridge at Haverhill, \$154,724.74—total, \$233,399.64.

General Balance Sheet, September 30, 1881.

Construction	\$9,508,753 96	Capital Stock	\$6,921,274 52
Equipment	1,242,230 00	Funded Debt	3,500,000 00
Materials and Supplies	197,175 01	Notes Payable, etc	5,768 03
Notes Receivable and Cash	308,202 87	Interest and Dividends Uncalled ..	23,619 00
Steamer Washington and Wharves ..	69,260 24	Ledger Balances	3,935 14
Bonds, Stocks, etc., etc. (Leases) ..	802,804 08	Profit and Loss	1,673,829 47
Total Resources	\$12,128,426 16	Total Liabilities	\$12,128,426 16

Notes receivable, \$172,219.75; cash, \$135,983.12—total, \$308,202.87. Bonds, stocks, etc.: Dover and Winnipiseogee RR. stock, \$263,144.48; lands and improvements, \$26,603.23. Danvers RR. bonds, \$125,000; account against do., \$27,430; Lowell and Andover RR. betterments, \$58,624.42; Newburyport RR. stock and bonds, \$302,001.95—total, \$802,804.08.

DANVERS RAILROAD.—Wakefield Junction to Danvers, 9.26 miles. Chartered March 15, 1852; opened May 10, 1854; leased May 1, 1853, for 100 years to B. & M. RR. Co., the lessees guaranteeing 6 per cent. on \$125,000 bonds, now owned by them.

DOVER AND WINNIPISEOGEE RAILROAD.—Dover, N. H., to Alton Bay, N. H., 29; total track, 31 miles. Chartered as Cocheco RR. in 1847; opened in September, 1857. Reorganized under present name July 1, 1862; leased for 50 years at 6 per cent. on share capital, \$480,000; and \$200 for organization. Dividends, January and July, each 3 per cent. It is proposed to extend the line from Alton Bay to Weirs on the Boston, Concord and Montreal RR. **WILLIAM DALE**, *President*; **Geo. W. Benn**, *Treasurer*, Dover, N. H.

LOWELL AND ANDOVER RAILROAD.—Lowell to Ballardvale Junction, 8.73; branches in Lowell, 1.37 m.—total track, 12.58 miles. Organized in 1873; opened in December, 1874; leased for 99 years from October 1, 1874, at an annual rental of \$52,500. Expenses, 1880–81, \$1,420.36; interest paid, \$11,268.33; dividends, December, 1880, and June, 1881, each 3½ per cent., \$35,000; surplus, \$4,811.31. Capital stock, \$500,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due July 1, 1894, \$190,000. Cost of road, \$754,922.59. **FREDERICK AYER**, *President*; **Benj. Walker**, *Treasurer*, Lowell, Mass.

NEWBURYPORT RAILROAD.—Bradford to Newburyport, and Georgetown to Danvers, 26.98 miles—total track, 29.46 miles. Consolidation of February 22, 1855, of the Newburyport and the Danvers and Georgetown RRs.; the former opened in 1851, the latter in 1854. Leased to the B. & M. RR. Co. in 1859 for 100 years, the rental being 6 per cent. on \$300,000 bonds, assumed by the lessees. **N. G. WHITE**, *President*; **A. Blanchard**, *Treasurer*, Boston, Mass.

WEST AMESBURY RAILROAD.—West Amesbury, Mass., to Newton, N. H., 4.50 miles—total track, 4.78 miles. Opened Jan. 9, 1873. Leased to B. & M. RR. Co. at an annual rental of \$5,700. Capital stock, \$57,000; funded debt, 1st mortgage 7 p. c. 20-year bonds, due July 1, 1893, \$57,000—total, representing cost of road, \$114,000. **WM. H. HASKELL**, *President*; **J. S. Poyen**, *Treasurer*, Merrimac, Mass.

Directors (elected December 14, 1881).—Nathaniel G. White, Lawrence, Mass.; Amos Paul, So. New Market, N. H.; Nathaniel J. Bradley, Geo. C. Lord, John F. Osgood, Boston, Mass.; Wm. S. Stevens, Dover, N. H.; Jas. R. Nichols, Haverhill, Mass.; Samuel E. Spring, Portland, Me.; Nathaniel W. Farwell, Lewiston, Me.

NATHANIEL G. WHITE, *President*. Boston, Mass.

<i>General Supt.</i> —James T. Furber. Boston.	<i>General Ticket Agent</i> —J. T. Flanders. . . Boston.
<i>Treasurer</i> —Amos Blanchard. "	<i>Gen. Freight Agent</i> —W. J. C. Kinney. . . "
<i>Auditor</i> —William P. Pierce "	<i>Master Mechanic</i> —F. A. Wait. "
<i>Clerk</i> —Chauncey P. Judd. "	<i>Master Car Builder</i> —D. C. Richardson. . . "

PRINCIPAL OFFICE AND ADDRESS. Haymarket Square, Boston, Mass.

BOSTON AND PROVIDENCE RAILROAD.

Line of Road.—Boston, Mass., to Providence, R. I. 44.00 miles.

Branches: { *West Roxbury*, 5.37; *Dedham*, 2.22. 7.59
 { *Stoughton*, 4.11; *India Point*, 8.05. 12.16—19.75 "

Leased: *Attleborough Branch RR.*: Attleborough to East Attleborough. . . 4.00 "

Total length of line operated. 67.75 miles.

2d track, 44; sidings, 42.52 m. Gauge, 4 ft. 8½ in. Rail (steel, 96.25 m.), 57–60 lbs.

Chartered June 22, 1831; opened in August, 1835. The West Roxbury and the Dedham branches were built a year later. The Stoughton branch, built under a separate charter in 1845, was acquired by this company in 1872. The terminus in Providence was at India Point, till the present station was constructed, jointly with the Providence and Worcester RR. Co. The India Point Station is still used for passengers reaching Providence on the steamboats, and going north-east of that city. In 1872, the company purchased a controlling interest in the Providence, Warren and Bristol RR.

Rolling Stock.—Locomotive engines, 49. Cars (passenger, 104; baggage, etc., 18; merchandise, 457; coal and other cars, 301), total, 879.

Operations for year ending September 30, 1881.—Trains run (passenger, 591,963; freight, 225,836), 817,799 miles. Total engine service, 856,216 miles. Passengers carried, 3,802,405; carried one mile, 42,191,736. Average rate, 1.95 cents. Freight moved, 660,290; moved one mile, 19,293,362 tons. Average rate, 2.77 cents.

Earnings.

From Passengers.	\$322,751 57
" Freight.	533,956 52
" Express.	30,908 73
" Mail.	12,528 32
Total (\$20,666.35 per mile).	\$1,400,145 14

Expenses.

For Maintenance of Way.	\$238,586 45
" Rolling Stock.	144,618 97
" Transportation.	475,152 85
Miscellaneous and Taxes (\$89,636.50)	153,946 04
Total (\$14,941.76 per mile).	\$1,012,304 31

Net earnings (27.7 per cent.), \$387,840.83; rents, \$19,167.82; net income, \$407,008.65. Payments: Rent of Attleborough Branch, \$11,605.81; interest, \$28,712.17; dividends (paid May 1 and Nov. 1, 1881, 4 per cent. each), \$320,000—total, \$360,317.98. Balance, surplus for year, \$46,690.67. Balance at credit of profit and loss, September 30, 1880, \$391,311.29—total, \$438,001.96; less \$7,450.34 charged off for depreciation in real estate, leaving a balance to credit September 30, 1881, \$430,551.62.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned....	63.75	63.75	63.75	63.75	63.75	63.75	63.75
Miles Operated.....	66.54	66.54	66.54	67.75	67.75	67.75	67.75
Miles of Track Owned.....	128.54	142.54	142.54	150.29	150.27	150.27	150.27
Miles of Steel Rail.....	71.00	74.50	79.50	85.50	89.00	93.00	96.25
Locomotive Engines.....	42	42	46	46	46	48	49
Passenger Cars.....	71	92	97	97	97	100	104
Baggage, Mail, & Exp. Cars.....	11	16	17	17	17	18	18
Freight and Other Cars.....	490	511	503	642	692	733	758
Passenger Train Miles.....	511,783	533,087	540,751	529,047	542,617	590,348	501,963
Freight Train Miles.....	288,486	271,834	262,316	225,117	221,442	224,575	225,836
Passengers Carried.....	3,524,377	3,475,378	3,197,600	3,213,189	3,206,488	3,574,104	3,802,405
Passenger Miles.....	38,743,664	37,948,007	35,995,043	37,557,491	37,959,303	42,990,453	42,191,736
Freight (tons) Moved.....	691,318	589,634	531,850	569,751	593,346	669,468	660,290
Freight (ton) Miles.....	18,449,599	18,493,294	19,155,837	16,561,460	18,705,787	19,963,942	19,293,362
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	897,404	830,468	800,356	724,506	695,170	776,363	822,752
Freight Earnings.....	619,181	568,649	509,207	417,302	424,179	486,725	533,956
Miscellaneous.....	38,443	40,747	43,001	43,232	39,294	41,443	43,437
Gross Earnings.....	1,555,028	1,439,864	1,352,564	1,185,040	1,158,643	1,304,531	1,400,145
Gross Expenses and Taxes..	1,124,803	1,040,231	974,532	836,971	782,696	890,186	1,012,304
Net Earnings.....	430,225	399,633	378,032	348,069	375,947	414,345	387,841
Other Receipts.....	26,230	27,895	20,797	21,378	19,595	19,395	19,198
Available Revenue.....	456,455	427,528	398,830	369,446	395,542	433,740	407,009
Attleborough Branch Rent..	9,219	9,219	11,308	10,956	10,917	11,561	11,606
Interest Account.....	82,454	100,023	101,131	65,131	53,249	47,027	28,712
Dividends, May and Nov.....	(9) 360,000	(8) 320,000	(6) 240,000	(6) 240,000	(6) 260,000	(8) 320,000	(8) 320,000
Balance, Surplus.....	4,782	def., 1,715	46,490	53,359	71,376	55,152	46,691
Gross Earnings per Mile.....	23,369 82	21,639 07	20,327 08	17,809 44	17,241 74	19,255 07	20,666 35
Gross Expenses per Mile.....	16,904 16	15,633 22	14,645 81	12,578 47	11,397 83	13,109 75	14,941 76
Net Income per Mile.....	6,465 66	6,005 85	5,681 27	5,230 97	5,843 91	6,145 16	5,724 59
Expenses to Earnings.....	72.33 p. c.	72.25 p. c.	72.05 p. c.	70.63 p. c.	67.36 p. c.	68.24 p. c.	72.30 p. c.
Av. Rate per Pass. per Mile..	2.32 c.	2.18 c.	2.23 c.	1.93 c.	1.83 c.	1.81 c.	1.95 c.
Av. Rate per Ton per Mile..	3.35 c.	3.07 c.	2.66 c.	2.50 c.	2.27 c.	2.40 c.	2.77 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000	4,000,000
Funded Debt.....	500,000	500,000	500,000	500,000	500,000	500,000	500,000
Notes Payable.....	1,009,000	794,000	794,000	500,000	420,000	380,000	360,000
Sundry Dues.....	5,907	48,662	39,268	51,935	62,272	62,040	71,848
Unpaid Dividends and Int.....	107,580	165,671	125,752	125,408	144,982	165,226	164,842
Profit and Loss.....	459,178	457,464	363,763	363,127	434,504	391,311	430,552
Total Liabilities.....	6,141,655	5,965,886	5,852,753	5,540,470	5,561,758	5,498,577	5,526,884
Construction.....	3,792,600	3,792,600	4,405,374	4,405,374	4,405,374	4,405,374	4,405,374
Equipment.....	207,400	207,400	207,400	207,400	207,400	207,400	207,400
Stoughton Branch.....	85,400	85,400	85,400	85,400	85,400	85,400	85,400
Improvement Account.....	736,330	735,305	83,995				
Other Investments.....	846,063	583,615	558,700	560,865	551,816	429,530	429,269
Materials and Supplies.....	223,877	203,871	153,871	137,033	97,590	150,113	144,842
Due from other Roads.....	198,435	130,400	79,862	53,707	53,630	82,264	97,311
Cash and Cash Funds.....	46,550	227,295	278,151	90,691	160,548	138,496	157,287
Total Assets.....	6,141,655	5,965,886	5,852,753	5,540,470	5,561,758	5,498,577	5,526,884

General Balance Sheet, September 30, 1881.

Construction, etc. (\$77,343.63 p. m.)..	\$4,612,774 38	Capital Stock.....	\$4,000,000 00
Stoughton Branch (\$20,778.60 p. m.)..	85,400 00	Funded Debt.....	500,000 00
P. W. & B. RR. Stock..	\$152,255 00	Notes Payable.....	360,000 00
Union Freight RR. " ..	79,014 42—	Unpaid Dividends.....	4,484 50
Real Estate.....	198,000 00	Dividend No. 90, due Nov. 1, 1881....	160,000 00
Materials and Supplies.....	144,841 59	Balances Due other Roads, etc.....	71,847 94
Cash, \$111,462.40; notes, \$45,825.....	157,287 40	Profit and Loss.....	430,551 63
Balances Due from other Roads, etc.	97,311 27		
Total Assets.....	\$5,526,884 06	Total Liabilities	\$5,526,884 06

The funded debt consists of 7 per cent. 20-year bonds, due July 1, 1893, \$500,000, interest January and July, payable in Boston. The notes payable mature as follows: \$100,000, bearing 7 per cent. interest, July 1, 1882; \$100,000, 5 per cent., Jan. 1, 1883; \$60,000, 5 per cent., July 1, 1884; \$50,000, 4 per cent., Jan. 1, 1886; and \$50,000, 4 per cent., July 1, 1886. The 7 per cent. notes for \$100,000 which matured during the year were renewed at 4 per cent., payable in 1886.

ATTLEBOROUGH BRANCH RAILROAD.—Attleborough to North Attleborough, 4; total track, 5 miles. Chartered February 8, 1867; opened January 9, 1870. Capital stock, \$131,700; and cost of road, \$130,706.73. Lease rental, \$9,273. Dividends January and July, each 3½ per cent., \$9,219. H. F. BARROWS, *President*; H. N. Daggett, *Treasurer*, Attleborough, Mass.

Directors (elected November 16, 1881).—T. P. I. Goddard, R. C. Taft, Providence, R. I.; J. Huntington Wolcott, Wm. R. Robeson, F. M. Weld, J. W. Balch, Henry A. Whitney, Boston, Mass.

HENRY A. WHITNEY, *President*.....Boston, Mass.

<i>Treasurer</i> —Benjamin B. Torrey.....Boston.	<i>Mast. Transportation</i> —H. A. Chase. Providence.
<i>Clerk</i> —Winslow Warren.....“	<i>Station Agent</i> —C. H. Wheeler.....Boston.
<i>General Superintendent</i> —A. A. Folsom.....“	<i>Master Mechanic</i> —George Richards.....“
<i>General Ticket Agent</i> —Jas. Dailey.....“	<i>Master Car Builder</i> —John Lightner.....“
<i>Gen. Freight Agent</i> —W. H. Morrell.....“	<i>Purchasing Agent</i> —Geo. F. Folsom.....“

PRINCIPAL OFFICE...Park Square and Columbus Avenue, Boston, Mass.

BOSTON, REVERE BEACH AND LYNN RAILROAD.

Line of Road.—East Boston, Mass., to Lynn, Mass.....8.80 miles.
2d track, 2.8; sidings, 2 miles. Gauge, 3 ft. Rail (steel, 8 m.), 50 lbs.

Chartered in 1874; opened July 29, 1875. Connects by ferry with Boston.

Rolling Stock.—Locomotive engines, 5. Cars (passenger, 26; freight, 4), 30. Also, 14 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 126,764; other, 62,744), 189,508 miles. Passengers carried, 1,011,221; carried one mile, 6,581,104. Earnings—passenger, \$157,529.43; other, \$6,859.09—total, \$164,388.52. Operating expenses, taxes, etc., \$117,033.40. Net earnings, \$47,355.12. Interest, \$19,475.20; dividend (Jan. and July, each 3 per cent.), \$21,000. Balance, surplus for year, \$6,879.92.

Financial Statement, September 30, 1881.—Capital stock, \$419,400; funded debt, 6 per cent. 20-year mortgage bonds due July 15, 1897, interest January and July, \$350,000; bills payable, \$8,432.29; current accounts, \$2,421.86; profit and loss, \$56,656.56—total, \$836,910.71. Per contra: Construction, \$499,275.69; equipment, \$102,274.31; real estate, \$42,801.67; materials and fuel, \$20,763.46; other property and assets, \$110,966.52; bills receivable, \$51,000; cash and accounts, \$9,829.06.

Since the last dividend the capital stock has been increased from \$350,000 to \$500,000. It is proposed during the current year to largely increase the equipment of the road, and build additional sidings, etc.

Directors (elected October 20, 1881).—Edwin Walden, J. B. Alley, A. B. Martin,

A. F. Breed, D. H. Sweetser, Lynn, Mass.; Edward Tyler, Matthew Bolles, J. P. T. Edmands, Boston, Mass.; L. S. Judd, New Bedford, Mass.

EDWIN WALDEN, *President*.....Lynn, Mass.

Tr. & Gen'l Tkt. Agt.—John A. Fenno, Newton, Mass. | *Sup't.*—Edw. H. Whorf.....Revere, Mass.

Master Mechanic—J. L. Folsom.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS350 Atlantic Avenue, Boston, Mass.

BOSTON, WINTHROP AND POINT SHIRLEY RAILROAD.

Line of Road.—Winthrop Junction, Mass., to Winthrop, Mass.2.55 miles. Sidings, etc., 0.30 mile. Gauge, 3 ft. Rail, 20 lbs.

Organized in 1874; opened June 7, 1877.

Rolling Stock.—Locomotive engines, 1. Passenger cars, 3; other, 5.

Operations for year ending September 30, 1881.—Trains run, 15,090. Passengers carried, 94,640; carried one mile, 189,280. Earnings, \$6,988.98. Operating expenses, \$6,239.45. Net earnings, \$749.53. Interest, \$1,411.31. Deficit, \$661.78.

Financial Statement, September 30, 1881.—Capital stock, \$19,450; funded debt, 1st mortgage 7 per cent. 5-year bonds, due May 1, 1882, \$18,000; floating debt, \$18,772.61—total, 56,222.61. Per contra: Cost of road, etc., \$55,361.97.

J. H. BUTTRICK, *President*.....Boston, Mass.

Treasurer—F. H. Hills.....Boston. | *Superintendent*—C. A. Parks.....Boston.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

CONNECTICUT RIVER RAILROAD.

Line of Road.—Springfield, Mass., to South Vernon, Vt.50.00 miles

Branches: { *Chicopee Falls*: Chicopee to Chicopee Falls.....2.35
 { *Easthampton*: Mount Tom to Easthampton.....3.50— 5.85 “
 Leased: *Ashuelot RR.*: S. Vernon, Vt., to Keene, N. H.24.00 “

Total length of railroad owned, leased, and operated.....79.85 miles. 2d track, 16.73; sidings, 23.93 m. Gauge, 4 ft. 8½ in. Rail (steel, 69.73 m.), 56 lbs.

Consolidation July 18, 1845, of the Northampton and Springfield RR., chartered March 1, 1842, and the Springfield and Northampton RR., chartered January 25, 1845. The road was opened from Springfield to Greenfield, November 23, 1846, and to South Vernon, January 1, 1849. The Chicopee Branch was opened in 1845, and the Easthampton Branch in 1872. The Ashuelot RR. was leased April 21, 1877.

Rolling Stock.—Locomotive engines, 34. Cars—passenger, 40; baggage, mail, etc., 6; freight, 470—total, 516. Also, 5 service cars. Of the locomotive engines 8 are leased to the Vt. Valley RR., leaving 26 in use by this company.

Operations for year ending September 30, 1881.—Trains run (passenger, 279,865; freight, 148,616), 428,481. Total engine mileage, 516,149 miles. Passengers carried, 1,278,275; carried one mile, 13,108,698. Average rate per mile, 2.52 cents. Freight moved, 563,859; moved one mile, 14,775,320 tons. Average rate per mile, 2.98 cents.

Earnings.

(79.85 m.)

Expenditures.

From Passengers.....	\$331,044 07	For Maintenance of Way.....	\$163,305 50
" Freight.....	439,567 46	" Rolling Stock.....	85,950 50
" Mail and Express.....	28,778 80	" Transportation.....	248,068 03
Miscellaneous.....	12,615 79	Miscellaneous and Taxes (\$50,481.03)...	92,786 60
Total (\$10,169.14 per mile).....	\$812,006 12	Total (\$7,390.23 per mile).....	\$590,110 63

Net earnings (27.32 per cent.), \$221,895.49. Interest, \$14,155.70—total income, \$236,051.19. Payments: rentals, \$19,027.07; interest, \$15,335.52; dividends (Jan. and July, 4 per cent. each), \$168,000—total, \$202,362.59. Surplus for year, \$33,688.60.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	55.85	55.85	55.85	55.85	55.85	55.85	55.85
Miles of Track.....	92.85	92.73	92.73	92.96	92.98	92.98	96.51
Miles of Steel Rail.....	41.25	46.50	52.24	57.78	57.78	57.78	69.73
Miles Operated.....	55.85	55.85	67.85	79.85	79.85	79.85	79.85
Locomotive Engines.....	18	18	18	18	19	20	34
Passenger Cars.....	25	25	25	25	33	35	40
Baggage, Mail, etc., Cars.....	12	13	14	14	5	5	6
Freight Cars.....	326	326	326	326	350	359	470
Passenger Train Miles.....	302,704	201,870	223,666	253,814	263,244	270,856	279,865
Freight Train Miles.....	126,848	115,526	106,410	122,925	110,845	124,665	148,616
Passengers Carried.....	1,050,846	921,395	896,748	946,900	998,046	1,122,080	1,278,275
Passenger Miles.....	11,667,656	10,359,021	9,717,284	9,754,529	10,532,966	11,665,337	13,103,698
Freight (tons) Moved.....	298,822	278,508	292,029	332,900	333,132	469,029	563,859
Freight (ton) Miles.....	7,357,921	6,454,027	6,858,585	7,117,626	8,933,116	11,551,973	14,775,320
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	637,217	578,836	562,328	584,671	622,510	726,060	812,006
Operating Expenses.....	419,680	382,269	371,371	385,636	401,058	499,320	590,111
Net Traffic Earnings.....	217,537	196,567	190,957	199,035	221,252	226,740	221,895
Other Receipts.....	39,871	21,214	22,335	20,766	4,741	5,381	14,156
Available Revenue.....	257,408	217,781	213,292	219,801	225,993	232,121	236,051
Lease Rentals.....			5,612	14,114	13,922	16,028	19,027
Interest.....	39,896	32,412	26,648	29,139	12,204	13,634	15,336
Sinking Fund.....	8,000	8,000	8,000				
Dividends.....	(9) 189,000	(8) 168,000	(8) 168,000	(8) 168,000	(8) 168,000	(8) 168,000	(8) 168,000
Surplus.....	30,512	9,369	5,031	8,547	31,851	34,459	33,689
Gross Earnings per Mile.....	11,409 43	10,364 12	8,287 81	7,322 11	7,784 73	9,062 81	10,169 14
Gross Expenses per Mile.....	7,514 41	6,844 56	5,473 41	4,829 50	5,022 96	6,253 22	7,390 23
Net Earnings per Mile.....	3,895 02	3,519 56	2,814 40	2,492 61	2,762 03	2,830 59	2,778 91
Expenses to Earnings.....	65.86 p. c.	66.04 p. c.	66.04 p. c.	65.95 p. c.	64.47 p. c.	68.78 p. c.	72.65 p. c.
Aver. Rate p. Pass. p. Mile.....	2.75 c.	2.79 c.	2.69 c.	2.74 c.	2.61 c.	2.59 c.	2.52 c.
Aver. Rate p. Ton p. Mile.....	3.97 c.	3.97 c.	4.00 c.	3.97 c.	3.51 c.	3.35 c.	2.98 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000	2,100,000
Funded Debt.....	250,000	250,000	250,000				
Notes Payable.....	260,400	220,400	220,400	206,400	192,905	189,905	315,400
Dividends and Coupons.....	1,771	3,517	5,917	4,488	1,793	2,417	1,869
Accounts.....	141,003	107,672	109,168	150,374	174,694	247,744	360,472
Surplus.....	546,552	548,000	611,665	578,887	610,859	645,318	678,840
Total Liabilities.....	3,302,726	3,229,689	3,247,150	3,040,149	3,080,251	3,185,384	3,456,581
Railroad.....	2,439,183	2,449,501	2,449,304	2,396,038	2,396,038	2,396,038	2,395,520
Equipment.....	241,939	241,939	241,939	241,939	241,939	241,939	241,939
Real Estate and Stocks.....	90,803	89,517	102,137	102,127	105,127	105,825	105,661
Materials and Supplies.....	77,161	50,403	53,894	73,558	72,275	65,732	180,160
Sinking Fund.....	183,459	186,751	205,624				
Notes and Accounts.....	150,398	168,423	167,554	196,287	166,259	316,215	451,966
Cash and Cash Funds.....	119,783	43,155	26,708	30,200	98,613	59,635	61,314
Total Assets.....	3,302,726	3,229,689	3,247,150	3,040,149	3,080,251	3,185,384	3,456,581

General Balance Sheet, September 30, 1881.

Construction	\$2,395,520 50	Capital Stock	\$2,100,000 00
Equipment	241,938 89	Notes Payable	315,400 00
Permanent Investments	105,661 47	Accounts Payable	360,472 07
Materials	180,159 63	Dividends Unpaid	1,869 00
Sundry Assets	451,985 57	Profit and Loss	678,839 54
Cash on Hand	81,314 55		
Total Assets	\$3,456,580 61	Total Liabilities	\$3,456,580 61

ASHUELOT RAILROAD.—South Vernon, Vt., to Keene, N. H., 24 miles. Chartered December 27, 1844, and opened January 1, 1851. Reorganized 1877 on stock basis of \$210,000, and road leased to Connecticut River RR., April 21, 1877, at rental of 6 per cent. on the stock capital, all of which is held in the interest of the C. R. RR. Co. A. B. HARRIS, *President*, Springfield, Mass.

Directors (elected January 19, 1881).—A. B. Harris, N. A. Leonard, Springfield, Mass.; I. M. Spellman, Edward A. Dana, Boston, Mass.; Charles S. Sargent, Brookline, Mass.; Oscar Edwards, Northampton, Mass.; W. B. Washburn, Greenfield, Mass.; W. R. Cone, Hartford, Ct.; Frederick Billings, Woodstock, Vt.

N. A. LEONARD, *President*.....Springfield, Mass.

<i>Supt. and P.A.</i> —John Mulligan, Springfield, Mass.	<i>Gen. Fgt. Agt.</i> —H. E. Howard, Springfield, Mass.
<i>Clerk and Treas.</i> —Seth Hunt..	<i>Gen. Tkt. Agt.</i> —Chas. H. Cram.
<i>Auditor</i> —John Whittelsey....	<i>Cash. & Paym.</i> —G. E. Frink...
<i>Master Mech.</i> —W. H. Stearns.....	Springfield, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

EASTERN RAILROAD.

Line of Road.—Boston, Mass., to State Line, N. H. 41.45 miles.

Branches:	<i>Asbury Grove</i> : Wenham to Asbury	1.06	
	<i>Charlestown</i> : Somerville to Charlestown	1.09	
	<i>East Boston</i> : Revere to East Boston	3.47	
	<i>Essex</i> : Wenham to Essex	5.48	
	<i>Gloucester</i> : Beverly to Rockport	16.94	
	<i>Lawrence</i> : Salem to Lawrence	19.90	
	<i>Marblehead</i> : Salem to Marblehead	3.52	
	<i>Salisbury</i> : Salisbury to Amesbury	3.79	
	<i>Saugus</i> : Everett to Lynn	9.55	
	<i>South Reading</i> : Peabody to Wakefield	8.12	
Leased Lines:	<i>Swampscott</i> : Swampscott to Marblehead	3.96	76.88 "
	<i>Chelsea Beach RR.</i>	1.78	
	<i>Eastern RR.</i> of New Hampshire	16.08	
	<i>Newburyport City RR.</i>	2.24	
	<i>Portland, Saco and Portsmouth RR.</i>	50.76	
	<i>Portsmouth and Dover RR.</i>	10.88	
	<i>Portsmouth, Great Falls and Conway RR.</i>	71.37	
	<i>Wolfeborough RR.</i>	12.03	165.14 "

Total length of lines owned, leased, and operated.....283.47 miles.
2d track, 37.74; sidings, 85.06 m. Gauge, 4 ft. 8½ in. Rail (steel, 157.03 m.), 56-63 lbs.

The Eastern RR. Co. of Massachusetts, chartered April 14, 1836, completed a railroad from East Boston to the New Hampshire line, November 9, 1840. The several branches were opened as follows: Marblehead, December 10, 1839; Gloucester, December 1, 1847; Salisbury, January 1, 1848; Saugus—built under a separate charter, and purchased by E. RR. Co., 1853; South Reading, also built under a separate charter, September 1, 1850; Lawrence—built under charter of Essex RR. Co., and purchased by E. RR. Co., 1848; Asbury Grove, August, 1871; Essex, May, 1872; Swampscott, October 21, 1873; Charlestown, October 1, 1874.

Rolling Stock.—*Owned*: Locomotive engines, 80. Cars—passenger, 162; baggage, mail, and express, 40; freight (box, 631; platform, 859), 1490—total, 1,692. *Leased*: Locomotive engines, 19. Cars—baggage and mail, 2; freight (box, 380; platform, 100), 480. Aggregate number of locomotives, 99; of cars, 2,172. Also, 1 director's, 23 working, and 70 gravel cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 1,222, -152; freight, 665,775), 1,887,927 miles. Total engine service, 2,367,488 miles. Passengers carried, 5,795,150; carried one mile, 83,411,100. Average rate, 1.931 cents. Freight moved, 1,124,286; moved one mile, 63,099,873. Average rate, 2.058 cents.

Earnings.

From Passengers.....	\$1,614,184 37
" Freight.....	1,298,448 08
" Mail.....	48,874 64
" Express.....	69,292 14
Miscellaneous.....	63,474 51
Total (\$10,967.54 per mile).....	\$3,094,273 74

Expenditures.

For Maintenance of Way.....	\$450,787 83
" Rolling Stock.....	269,822 51
" Fuel.....	299,278 31
" Transportation.....	797,746 43
Miscellaneous.....	91,423 21
Total (\$6,766.59 per mile).....	\$1,909,058 29

Net earnings (38.27 per cent.), \$1,185,215.45. Deduct taxes, \$60,614.58; net income, \$1,124,600.87. Payments: Rent of leased lines, \$218,330; interest, \$664,558.92; equipment, \$55,000; construction, \$79,147.84; paid note Mass. Hospital Ins. Co., \$100,266.64—total, \$1,117,303.40. Balance, surplus for year, \$7,297.47.

Profit and Loss Account, year ending September 30, 1881.

Balance September 30, 1880.....	\$10,011,920 41	Net Earnings, less Taxes.....	\$1,124,600 87
Rent of Leased Lines.....	218,330 00	Conway Bonds Sold.....	117,835 62
Interest.....	664,558 92	Sundry Accounts.....	8,533 34
Claims, etc., settled.....	23,856 20	Balance to next Account.....	9,667,695 70
Total Debits.....	\$10,918,665 53	Total Credits.....	\$10,918,665 53

General Balance Sheet, September 30, 1881.

Construction Account.....	\$7,080,882 87	Capital Stock.....	\$4,997,600 00
Equipment.....	963,700 00	Funded Debt.....	13,624,005 50
Materials and Supplies.....	271,019 47	Notes Payable.....	687,200 00
Real Estate, Stocks, etc.....	1,574,898 21	Current Accounts and Pay Rolls...	306,079 53
Due from Agents and Railroads...	272,393 39	Unpaid Dividends and Balances...	90,451 73
Cash and Bills Receivable.....	121,362 06	Accrued Interest.....	99,765 37
Balance, Profit and Loss.....	9,667,695 70	Accrued Rentals.....	146,789 57
Total Assets.....	\$19,951,891 70	Total Liabilities.....	\$19,951,891 70

The profit and loss account represents chiefly depreciation of road, equipment, real estate, and other property, ascertained in 1876 and charged off to this account in accordance with the scheme of reorganization.

Statement of operations and financial condition for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Operated.	281.97	281.97	281.97	281.97	281.99	281.69	282.13
Miles of Road Owned.....	117.99	117.99	117.99	117.99	117.99	118.33	118.33
Miles of Track Owned.....	188.92	189.98	192.21	192.21	192.21	191.77	241.13
Miles of Steel Rail.....	78.00	65.89	76.78	123.55	141.21	154.29	157.03
Locomotive Engines.....	75	75	75	75	75	78	80
Passenger Cars.....	138	138	138	136	142	154	162
Baggage, Mail, etc., Cars...	34	35	35	35	35	36	40
Freight, etc., Cars.....	1,123	1,133	1,167	1,190	1,340	1,447	1,490
Passenger Train Miles.....	1,065,092	1,085,229	1,089,833	1,083,872	1,028,719	1,134,196	1,222,152
Freight Train Miles.....	574,390	578,658	558,671	523,903	495,946	685,423	665,775
Passengers Carried.....	5,386,038	4,796,275	4,978,255	4,197,991	4,534,748	5,249,769	5,795,150
Passenger Miles.....	75,201,867	69,453,812	68,502,002	61,706,681	65,403,019	77,081,998	83,411,100
Freight (tons) Moved.....	661,886	634,528	704,810	697,987	849,712	1,021,999	1,124,286
Freight (ton) Miles.....	35,687,333	34,224,383	39,099,659	39,116,073	44,996,094	61,707,305	63,099,873
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	2,827,290	2,470,971	2,508,108	2,452,936	2,485,978	2,905,056	3,094,274
Gross Expenses and Taxes.	2,069,871	1,787,377	1,708,791	1,581,126	1,491,193	1,820,128	1,909,058
Net Earnings.....	757,419	683,594	799,317	871,810	994,785	1,084,928	1,185,216
Leased Rentals.....	200,916	198,175	202,887	242,017	293,997	226,240	218,330
Interest.....	892,362	939,178	572,997	547,317	543,482	671,695	664,559
Balance (+ or -).....	- 335,859	- 453,760	+ 24,233	+ 82,476	+ 157,307	+ 186,993	+ 302,327
Gross Earnings per Mile....	9,809.78	8,553.69	8,692.63	8,590.05	8,815.20	10,312.95	10,967.54
Gross Expenses per Mile....	7,339.97	6,238.22	6,059.54	5,606.89	5,149.73	6,266.21	6,766.59
Net Earnings per Mile.....	2,469.81	2,215.47	2,633.09	2,983.22	3,665.57	4,046.74	4,200.95
Earnings to Expenses.....	74.82 p. c.	74.09 p. c.	69.71 p. c.	65.25 p. c.	58.38 p. c.	62.65 p. c.	61.73 p. c.
Aver. Rate p. Pass. p. Mile.	2.21 c.	2.02 c.	2.02 c.	2.29 c.	2.05 c.	1.98 c.	1.93 c.
Aver. Rate p. Ton p. Mile..	2.78 c.	2.63 c.	2.48 c.	2.33 c.	2.19 c.	1.94 c.	2.06 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,997,600	4,997,600	4,997,600	4,997,600	4,997,600	4,997,600	4,997,600
Funded Debt.....	11,367,948	12,593,932	13,476,777	13,587,022	13,589,228	13,592,829	13,624,006
Notes and Bills Payable.....	3,163,167	2,420,160	1,214,271	1,008,541	1,181,366	1,113,990	993,280
Current Balances.....	302,385	241,132	557,263	479,808	285,315	340,457	337,006
Total Liabilities.....	19,831,100	20,252,824	20,245,911	20,072,971	20,053,519	20,044,876	19,951,892
Construction.....	12,362,112	7,000,000	7,000,000	7,000,000	7,000,000	7,000,000	7,080,883
Equipment.....	2,362,675	921,900	921,900	905,000	800,100	908,700	963,700
Other Investments.....	3,912,688	1,638,422	1,517,210	1,493,810	1,306,410	1,575,673	1,574,839
Supplies and Materials.....	327,133	166,594	219,081	197,671	180,535	334,768	271,019
Current Balances.....	547,580	330,350	247,312	212,636	257,919	194,079	274,247
Cash on Hand.....	46,052	156,219	41,606	37,241	144,197	19,736	119,509
Profit and Loss.....	272,590	10,039,339	10,298,802	10,226,613	10,364,358	10,011,920	9,667,696
Total Assets.....	19,831,100	20,252,824	20,245,911	20,072,971	20,053,519	20,044,876	19,951,892

Statement of funded debt, September 30, 1881:

Classes of Securities.	Date.	Interest Rate.	Mature.	Outstanding.	Interest Amount.
Mortgage Certificates (gold)...	Sept. 1, 1876	4½ p. c. M. & S.	Sept. 1, 1906	\$13,435,605 50	\$607,856 41
Notes, etc., to be Funded.....				4,000 00	180 00
Essex RR. Bonds.....	Sept. 15, 1856	6 p. c. M. & S.	Sept. 15, 1896	194,400 00	11,664 00

The interest charge on the mortgage certificates was 3½ per cent. interest for the first three years; 4½ per cent. for the next three, and thereafter 6 per cent.

Notes payable (\$687,200) are secured by mortgages on real estate; interest for year, \$44,858.51. The total debt liability of all kinds, September 30, 1881, was \$14,954,291.70.

NEWBURYPORT CITY RAILROAD.—Eastern RR. to Wharves at Newburyport, 2.08 miles. Chartered March, 1870, and road opened in September, 1873. Leased from completion for 20 years to the Eastern RR. Co. Income for 1879–80—

rental, \$6,487.87. Dividend (3.75 per cent.), \$3,637.50. Interest, \$1,750. Capital stock, \$97,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due May 1, 1892, \$25,000. A. W. Greenleaf, *Clerk and Treasurer*, Newburyport.

For details of other leased lines, see Eastern Railroad in New Hampshire, and Portland, Saco and Portsmouth RR., in Maine.

Directors (elected December 14, 1881).—E. B. Phillips, Alfred P. Rockwell, George P. King, Richard Olney, Samuel C. Lawrence, Charles Houghton, Boston, Mass.; George S. Morison, New York, N. Y.; John Cummings, Woburn, Mass.; Jacob C. Rogers, Peabody, Mass.

E. B. PHILLIPS, *President*.....Boston, Mass.

<i>Treasurer</i> —N. G. Chapin.....Boston, Mass.	<i>Gen. Pass. Agent</i> —L. Tuttle.....Boston, Mass.
<i>Clerk</i> —F. J. Amory....." "	<i>Auditor</i> —Charles S. Sergeant....." "
<i>Master of Trans.</i> —D. W. Sanborn. " "	<i>Master of Way</i> —H. Bissell....." "
<i>Gen. Freight Agent</i> —W. F. Berry. " "	<i>Purchasing Agent</i> —G. J. Fisher... " "
<i>Master Rolling Stock</i> —Amos Pillsbury.....Boston, Mass.	

PRINCIPAL OFFICE AND ADDRESS.....Causeway St., Boston, Mass.

FALL RIVER RAILROAD.

Line of Road.—New Bedford, Mass., to Fall River, Mass.....12.25 miles. Sidings, etc., 0.74 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized in 1874; opened December 16, 1875.

Rolling Stock.—Leased from Old Colony RR. Co.

Operations for year ending September 30, 1881.—Trains run, 25,319 miles. Passengers carried, 40,064; carried one mile, 389,125. Freight moved, 8,185; moved one mile, 100,266 tons. Earnings (passenger, \$23,321.25; freight, etc., \$6,483.32), \$29,804.67. Operating expenses, taxes, etc., \$22,774.90. Net earnings, \$7,029.67. Interest on bonds, \$14,000. Balance—deficit, \$6,970.33.

Financial Statement, September 30, 1881.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due April 1, 1895, \$200,000; floating debt, \$102,096.24—total, \$502,096.24. Per contra: Railroad, etc., \$450,931.58; cash and cash assets, \$19,360.75.

H. A. BLOOD, *President*.....Fitchburg, Mass.

Treasurer—E. D. Hewins.....Fitchburg, Mass. | *Agent*—J. E. Bliss.....Fall River, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Fall River, Mass.

FALL RIVER, WARREN AND PROVIDENCE RAILROAD.

Line of Road.—Fall River, Mass., to Warren, R. I.....5.79 miles. Sidings and other tracks, 0.52 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Consolidation of Fall River and Warren RR. Co., Massachusetts and Warren and Fall River RR. Co., Rhode Island. Road opened May 22, 1860; owned and controlled by Old Colony RR. Co.

Operations for year ending September 30, 1881.—Trains run (passenger, 15,600; freight, 4,063), 19,663 miles. Passengers carried, 115,214; one mile, 652,995. Freight moved, 20,890; one mile, 167,120 tons. Earnings: Passenger, \$19,153.19; freight,

\$6,884.46; mail, express, etc., \$1,962.68—total, \$28,000.33. Expenses, \$16,213.48. Net earnings, \$11,786.85. Paid interest, \$9,034.58. Balance, surplus, \$2,752.27.

Financial Statement, September 30, 1881.—Capital stock, \$150,000; funded debt, 1st m. 7 per cent. 10-year bonds, due April 17, 1883, interest April and October, \$300,000; current accounts, \$5,097.66: total, \$455,097.66. Per contra: Road, etc., \$310,747.60; cash and accounts, \$5,386.62; profit and loss, \$138,963.44.

CHARLES F. CHOATE, *President*.....Cambridge, Mass.

Treasurer—J. M. Washburn.....Boston, Mass. | *Gen. Tkt. Agt.*—Jac. Sprague, Jr., Boston, Mass.
Superintendent—J. R. Kendrick... " | *Gen. Frght. Agt.*—S. C. Putnam, Hyde Park, "

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

FITCHBURG RAILROAD.

Line of Road.—Boston, Mass., to Fitchburg, Mass.....50.00 miles.

Branches: {	<i>Ice</i> : In Charlestown, Mass.....	0.68	
	<i>Watertown</i> : North Cambridge, Mass., to Waltham, Mass....	6.60	
	<i>Marlborough</i> : South Acton, Mass., to Marlborough, Mass....	12.42	
	<i>Peterborough & Shirley</i> : Ayer, Mass., to Greenville, N. H....	23.62—43.32	"
Leased: {	<i>Vt. & Mass. RR.</i> : Fitchburg, Mass., to Greenfield, Mass.	56.00	
	<i>Turner's Falls Br.</i> : Greenfield to Turner's Falls, Mass.	2.80—58.80	"

Total length of lines operated (owned, 93.32; leased, 58.80).....152.12 miles.
2d track, 50.68. sidings, 62.94 m. Gauge, 4 ft. 8½ in. Rail (steel, 95.71 m.), 56–60 lbs.
2d track, in all lines, 72.74 miles; sidings, 92.47 miles.

Chartered March 3, 1842; completed between East Cambridge and Fitchburg, March 5, 1845. In 1848 the road was extended into Boston. The Peterborough and Shirley RR. was opened in 1850, leased for 10 years, and purchased in 1860. That portion of the Fitchburg RR. between Ashburnham and Fitchburg, 10.50 miles, is used under lease by the Cheshire RR. Company. The Vermont and Massachusetts RR. its leased for 999 years from January 1, 1874. (For terms, see Vt. and Mass., below.)

At Boston, the Hoosac Tunnel Dock and Elevator Company, an auxiliary corporation, was chartered April 29, 1879, for the construction of docks, wharfs, elevators, warehouses, etc., for the handling and storage of freight. The Fitchburg RR. Co. has subscribed for \$374,000 of stock in this Co. and has paid on account of same \$280,500.

Rolling Stock.—Locomotive engines, 91. Cars—passenger, 91; saloon, 26; baggage and mail, 27; freight (box, 2,243; platform, 816; coal, gravel, etc., 197), 3,256—total, 3,394; also, 9 snow plows.

Operations for year ending September 30, 1881.—Train service (passenger, 860,829; freight, 957,422), 1,818,251 miles. Total engine service, 2,312,046 miles. Passengers carried, 2,657,984; carried one mile, 42,854,047; average fare, 1.82 cents. Freight moved, 1,776,960; one mile, 116,708,337 tons; average charge, 1.42 cents.

Net earnings (15.09 per cent.), \$378,027.73. Other receipts: Rent of roads, \$51,000; of property, etc., \$56,130.23; premium on bonds, \$43,234.10; net income, \$528,392.06. Payments: Rent of Vt. and Mass. RR., \$236,999; of Conn. River RR. tracks, \$812.50;

interest on bonds, \$115,000; general interest, \$25,180.13; dividends (January and July, $3\frac{1}{2}$ per cent. each), \$315,000—total, \$692,991.63. Deficit, \$164,599.57.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$780,055 13	For Maintenance of Way.....	\$431,023 45
“ Freight.....	1,658,139 26	“ Rolling Stock.....	278,251 59
“ Express.....	37,214 15	“ Transportation, etc.....	1,111,158 49
“ Mail.....	30,056 60	Miscellaneous and Taxes.....	307,003 97
Total (\$16,470.32 per mile).....	\$2,505,465 23	Total (\$13,985.25 per mile).....	\$2,127,437 50

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned...	93.32	93.32	93.32	93.32	93.32	93.32	93.32
Miles Operated.....	152.12	152.12	152.12	152.12	152.12	152.12	152.12
Miles of Track.....	185.78	186.64	187.37	189.37	193.77	197.85	206.94
Miles of Steel Rail.....	6.50	19.02	29.03	35.50	51.03	95.71	122.67
Locomotive Engines.....	54	58	67	70	77	81	91
Passenger Cars.....	71	72	79	77	82	90	91
Baggage and Mail Cars.....	22	21	21	25	25	26	27
Freight Cars.....	1,090	1,096	1,342	1,530	1,913	2,658	3,256
Passenger Train Miles.....	538,687	527,804	630,355	733,385	679,680	748,134	860,829
Freight Train Miles.....	429,345	631,881	720,491	905,225	867,373	811,085	957,422
Passengers Carried.....	2,536,566	2,293,727	2,149,290	2,166,166	2,227,005	2,461,603	2,657,984
Passenger Miles.....	31,992,341	29,537,753	30,690,310	32,266,503	35,094,145	39,752,302	42,854,047
Freight (tons) Moved.....	726,766	887,859	955,771	1,115,771	1,313,289	1,546,950	1,776,960
Freight (tons) Miles.....	22,031,844	41,692,039	53,224,939	68,041,193	92,832,640	109,323,290	116,708,337
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,667,748	1,719,606	1,792,168	1,794,337	1,923,205	2,306,120	2,505,465
Gross Expenses.....	1,326,501	1,329,838	1,363,676	1,354,671	1,357,101	1,725,535	2,127,437
Net Traffic Earnings.....	341,247	389,768	428,492	439,716	566,104	580,585	378,028
Other Receipts.....	71,625	130,849	128,246	143,597	156,768	158,479	150,364
Available Revenue.....	412,872	529,617	556,738	583,313	722,872	739,064	528,392
Leased Rentals.....	87,884	207,805	214,559	235,691	242,256	240,212	237,812
Interest and Sinking Fund.....	44,163	44,572	62,425	93,855	99,462	115,217	140,180
Dividends.....	(8) 320,000	(8) 320,000	(6) 240,000	(6) 280,000	(6) 270,000	(6) 270,000	(7) 315,000
Balance (+ or -).....	- 39,175	- 42,760	+ 39,754	- 26,233	+ 9,740	+ 113,852	- 164,600
Gross Earnings per Mile.....	10,963 35	11,304 27	11,781 27	11,795 54	12,642 68	15,159 87	16,470 32
Gross Expenses per Mile.....	8,720 09	8,742 03	8,964 47	8,904 95	8,921 25	11,343 25	13,985 25
Net Earnings per Mile.....	2,243 26	2,562 24	2,816 80	2,890 59	3,721 43	3,816 62	2,485 07
Expenses to Earnings.....	79.54 p. c.	77.34 p. c.	76.09 p. c.	75.33 p. c.	70.56 p. c.	74.82 p. c.	84.91 p. c.
Aver. Rate p. Pass. p. Mile.....	2.18 c.	2.11 c.	2.07 c.	2.00 c.	1.89 c.	1.89 c.	1.82 c.
Aver. Rate p. Ton p. Mile.....	4.13 c.	2.51 c.	2.08 c.	1.61 c.	1.30 c.	1.37 c.	1.42 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,000,000	4,000,000	4,000,000	4,500,000	4,500,000	4,500,000	4,950,000
Funded Debt.....	500,000	500,000	500,000	1,000,000	1,000,000	1,500,000	2,000,000
Notes Payable.....	225,000	225,000	863,000	486,000	810,000	406,500	1,184,500
Vermont & Mass. RR. Co.....	11,553	31,183	111,957	92,308	94,291	744,291	760,845
Accounts and Balances.....	194,235	177,621	177,288	54,191	312,684	159,515	138,096
Profit and Loss.....	504,858	475,259	522,169	494,435	493,475	591,788	426,909
Total Liabilities.....	5,210,646	5,409,063	6,174,414	6,626,935	7,210,450	7,902,094	9,410,350
Railroad.....	3,996,643	3,981,491	4,013,121	4,013,121	4,211,099	4,450,182	4,552,719
Equipment.....	410,000	571,943	801,636	801,636	1,169,928	1,667,216	2,165,921
Real Estate & Investments.....	218,251	283,336	270,248	292,270	305,835	305,479	638,426
Sinking Fund.....	70,000	77,000	123,942	138,559	155,025	170,000	186,554
Vt. & Mass. RR. Imp'ts.....	94,080	221,459	492,076	639,018	699,497	814,577	1,185,058
Materials and Supplies.....	251,903	224,323	277,992	358,011	364,179	423,134	521,993
Cash and Receivables.....	169,769	99,511	195,399	384,320	304,887	71,506	159,080
Total Assets.....	5,210,646	5,409,063	6,174,414	6,626,935	7,210,450	7,902,094	9,410,350

At the annual meeting January 31, 1882, the stockholders voted to authorize the issue of \$500,000 additional bonds for the purpose of funding the floating debt.

Statement of business over the Troy and Greenfield RR. for the last three years, on which the Fitchburg RR. Co. pays tolls to the State:

	1879	1880	1881	1880	1881
Passengers Carried.....	83,152	114,604	119,526	37.89	4.24
Tolls Paid for Same.....	\$37,184 57	\$46,154 69	\$45,857 16	24.12	dec. 0.65
Tonnage Carried.....	624,083	751,451	910,951	20.41	21.22
Tolls Paid for Same.....	\$100,440 71	\$131,782 95	\$140,835 84	31.20	6.87
Total Tolls Paid.....	137,631 28	177,937 64	186,693 00	29.36	4.93

General Balance Sheet, September 30, 1881.

Construction, etc. (\$71,995.72 p. m.)..	\$6,718,640 30	Capital Stock (\$49,185.59 per mile) ..	\$4,950,000 00
Real Estate.....	234,150 53	Funded Debt (\$32,136.33 ")...	2,000,000 00
Sinking Fund.....	186,553 78	Notes Payable.....	1,134,500 00
Vermont & Mass. RR. Imp'vements.	1,185,658 29	Vermont and Mass. RR. Co.....	760,844 53
Hoosac Tunnel D. and E. Co.....	280,500 00	Accounts and Balances.....	74,884 06
Somerville Improvements.....	123,774 44	Unclaimed Dividends.....	5,687 50
Materials and Supplies.....	521,993 09	Interest Unpaid.....	57,525 00
Cash and Balances.....	159,079 75	Profit and Loss.....	426,909 09
Total Assets.....	\$9,410,350 18	Total Liabilities.....	\$9,410,350 18

Funded debt: \$500,000 7 per cent. bonds, due April 1, 1894; \$500,000 6 per cent. bonds, due October 1, 1897; \$500,000 5 per cent. bonds, due October 1, 1899—all 20-year bonds.

VERMONT AND MASSACHUSETTS RAILROAD.—Fitchburg to Greenfield, 56 miles; Turner's Falls Branch, 2.80—total, 58.80 miles; total track, 110.39 miles. This road was a consolidation of the Vermont and Massachusetts, chartered March 15, 1844, and the Brattleboro' and Fitchburg, chartered October 31, 1843. The whole line was opened in February, 1849. Leased to the Fitchburg RR. Company for 999 years from January 1, 1874, at a rental for first two years of 4 per cent., for two succeeding 5 per cent., and thereafter 6 per cent on its stock, the lessee assuming all the liabilities of the former. On the 31st of May, 1880, the Vermont Division of this line (21.31 m.) was sold to the New London Northern RR. Co. for \$650,000, which was applied to the reduction of advances made by lessees. Capital stock, \$3,050,000; funded debt, 1st mortgage 6 per cent. coupon bonds, due July 6, 1883, \$550,000; 7 per cent. bonds, due July 1, 1885, \$150,000; unfunded debt, \$11,735.55; profit and loss, \$38,802.28—total, \$3,800,537.83. Contra: Construction, \$3,288,328.01; other property, \$476,310.60; cash and cash assets, \$35,899.22. D. S. RICHARDSON, *President*; Franklin N. Poor, *Treasurer*, 17 State Street, Boston.

Directors (elected January 31, 1881).—William B. Stearns, Robert Codman, Boston, Mass.; Seth Bemis, Newton, Mass.; Rodney Wallace, Chas. T. Crocker, Fitchburg, Mass.; Chas. U. Cotting, Brookline, Mass.; Franklin N. Poor, Somerville, Mass.

WILLIAM B. STEARNS, *President*.....Boston, Mass.

<i>Treasurer</i>	Mason D. Benson.	<i>General Freight Agent</i>	C. L. Hartwell.
<i>Chief Clerk and Auditor</i>	H. F. Whitcomb.	<i>Actg. Gen. Pass. & Ticket Agt.</i>	F. O. Heald.
<i>Traffic Manager</i>	John Whitmore.	<i>Road Master</i>	L. J. Spaulding.
<i>General Superintendent</i>	John Adams.	<i>Master Machinist</i>	George A. Coolidge.
<i>Assistant Superintendent</i>	E. K. Turner.	<i>Master Car Builder</i>	J. W. Marden.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

GRAFTON CENTRE RAILROAD.

Line of Road.—Grafton, Mass., to Grafton Centre, Mass. 3 miles.
Sidings, etc., 0.1 mile. Gauge, 3 ft. Rail, 35 lbs.

Chartered in 1872; opened August 20, 1874.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; other, 1.

Operations for year ending September 30, 1881.—Trains run—14,085 miles.
Passengers carried, 29,230; carried one mile, 87,960. Earnings, \$4,559.20. Operating expenses, etc., \$4,659.07. Deficit, \$99.87. Paid interest, \$910—total deficit, \$1,009.87.

Financial Statement, September 30, 1881.—Capital stock, \$29,830; funded debt, 1st mortgage 7 per cent. 10-year bonds, due May 1, 1885, \$10,000; floating debt, \$3,741.25—total, \$43,571.25. Per contra: Construction, \$39,245.98; equipment, \$4,330—total (\$14,525.33 per m.), \$43,575.98; cash and cash assets, \$281.75.

J. D. WHEELER, *President*. Grafton, Mass.

Treasurer. Henry F. Wing. | *Superintendent*. W. Faulkner.

PRINCIPAL OFFICE AND ADDRESS. Grafton, Mass.

HANOVER BRANCH RAILROAD.

Line of Road.—North Abington, Mass., to South Hanover, Mass. 8 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1.25 m.), 56 lbs.

Chartered March 10, 1866; road opened July 18, 1868.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, etc., 6; freight, 18.

Operations for year ending September 30, 1881.—Trains run—22,520 miles;
Passengers carried, 90,532; carried one mile, 304,867. Freight moved, 22,101; moved one mile, 75,011 tons. Earnings: Passenger, \$22,579.01; freight, \$55,332.85; mail, \$4,158.39—total, \$82,170.25. Operating expenses, \$66,193.66. Net earnings, \$15,977.25; other receipts, \$845—total, \$16,822.25. Payments: Interest, \$1,500; dividends (4½ per cent.), \$5,571; sinking fund, \$3,000; real estate, \$1,650; sundry accounts, \$222—total, \$11,943. Balance, surplus, \$4,879.25.

Financial Statement, September 30, 1881.—Capital stock, \$123,950; funded debt, \$30,000; dividends, \$320.50; Rockland Savings-Bank, \$1,200; profit and loss, \$117,295.32—total, \$272,765.82. Per contra: Railroad, \$194,826.66; equipment, \$60,562.69; cash and cash assets, \$17,376.47.

The funded debt consists of a 6 per cent. mortgage note due on demand.

E. Y. PERRY, *President*. South Hanover, Mass.

Treasurer—Albert Culver. Rockland, Mass. | *Clerk*—C. T. Phillips. Hanover, Mass.

PRINCIPAL OFFICE AND ADDRESS. South Hanover, Mass.

LANCASTER RAILROAD.

Line of Road.—Lancaster, Mass., to Hudson, Mass. 8.40 miles.
Completed in 1873. Has never been operated, the lease to the Fitchburg not having been carried out.

Financial Statement, September 30, 1873.—Capital stock, \$124,920; funded

debt, \$47,000, and floating debt, \$58,528.48; total liabilities (representing cost of road), \$230,448.48. The bonds are 1st mortgage 6s., due in 1922.

GEORGE W. HOWE, *President*.....Lancaster, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Lancaster, Mass.

MARTHA'S VINEYARD RAILROAD.

Line of Road.—Oak Bluffs, Mass., to South Beach, Mass.....8.78 miles.

Sidings, 0.50 mile. Gauge, 3 ft. Rail, 30 lbs.

Chartered in 1873; opened August 24, 1874.

Rolling Stock.—Locomotive engine, 1. Passenger cars, 3; other, 1.

Operations for year ending September 30, 1881.—Trains run—8,370 miles. Passengers carried, 27,445; carried one mile, 219,560. Gross earnings, \$6,359.69. Operating expenses, \$4,757.96. Net earnings, \$1,601.73. Interest paid, \$2,164.50. Deficit, 562.77.

Financial Statement, September 30, 1881.—Capital stock, \$40,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due November 1, 1894, \$36,000; floating debt, \$2,192—total, \$78,192. Per contra: Railroad, \$91,247.43; equipment, \$14,031; other investments, \$3,501.63; cash and assets, \$138.69—total, \$108,918.75.

HENRY RIPLEY, *President*.....Edgartown, Mass.

Treasurer.....J. F. Pease. | *Manager*.....S. L. Norton.

PRINCIPAL OFFICE AND ADDRESS.....Edgartown, Mass.

MASSACHUSETTS CENTRAL RAILROAD.

Line of Road.—Boston, Mass., to Northampton, Mass.....104

West Deerfield Branch: Amherst to West Deerfield.....13—117 miles.

Opened from Boston to Hudson (28 m.), October 1, 1881; to Jefferson (48 m.), in February, 1882. It is proposed to open the line to Ware (74½ m.) by June 1, 1882. Since the close of the fiscal year this road has been leased by the Boston and Lowell RR. Co., at an annual rental equalling 25 per cent. of its gross earnings.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 5; baggage, mail, and express, 2; freight (box, 65; platform, 25; coal, 200), 290—total, 297. Also, 5 service cars.

Financial Statement, September 30, 1881.—Capital stock, \$3,273,033.47; funded debt, 1st mortgage (gold) 6 per cent. 20-year bonds, due January 1, 1900, interest Jan. and July, \$2,541,000; current accounts, \$9,565.50—total, \$5,823,598.97. Paid for construction, \$5,767,315.57; cash and accounts, \$56,283.40.

Directors (elected October 26, 1881).—Lewis J. Dudley, Luke Lyman, Northampton, Mass.; C. A. Cutting, Wayland, Mass.; W. A. Dickinson, H. F. Hills, Amherst, Mass.; F. Bonney, Hadley, Mass.; J. Edwin Smith, Worcester, Mass.; G. S. Boutwell, Groton, Mass.; G. Twitchill, Brookline, Mass.; W. T. Parker, J. W. Rollins, Boston, Mass.; Silas Seymour, New York City.

GEO. S. BOUTWELL, *President*.....Groton, Mass.

<i>Secy. and Treas.</i> —G. F. Seymour, Boston, Mass.	<i>Gen'l Frt. Agt.</i> —J. H. Palmer.....Boston, Mass.
<i>Gen'l Manager</i> —N. C. Munson.....	<i>Auditor</i> —F. H. Dodge.....
<i>Gen'l Supt.</i> —E. G. Allen.....	<i>Purchasing Agt.</i> —C. C. Dupee.....
<i>Chief Engineer</i> —B. F. Hancox.....	<i>Mast. Mech.</i> —S. H. Munson.....S. Sudbury, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

NASHUA AND LOWELL RAILROAD.

Line of Road.—Lowell, Mass., to Nashua, N. H. (double)...14.50

Leased: { *Stony Brook RR.*: North Chelmsford, Mass., to Ayer, Mass. 13.16

{ *Wilton RR.*: Nashua, N. H., to Wilton, N. H.15.50

{ *Peterborough RR.*: Wilton, N. H., to Greenfield, N. H. ...10.50—53.66 miles

Sidings and other tracks, 23.88 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56–60 lbs.

Consolidation (1838) of the Lowell and Nashua, chartered April 16, 1836, and the Nashua and Lowell, chartered June 23, 1835. Road completed and opened December 23, 1838; second track laid in 1845–46. Operated in connection with the Boston and Lowell for the 20 years ending December 31, 1878, the N. & L. Co. receiving 31 per cent. of the joint earnings. From the latter date to September 30, 1880, the company operated its own line and leases. On October 1, 1880, the road was leased for 99 years to the Boston and Lowell RR. Co., which company also purchased the N. & L. RR. Co.'s interest in the Mystic Wharf property and the corporation warehouses in Boston, and the leases of the Stony Brook, the Wilton, and the Peterborough RRs., paying therefor \$474,754.62. Of this sum there were applied to the liquidation of the company's floating debt, \$174,754.62, and the balance, \$300,000, was set apart to meet a like amount of their bonds. Rental, \$65,000, being 8 per cent. on stock, and \$1,000 for corporate expenses; all other charges, including interest on bonds, being assumed by lessees. Dividends May and November, 1881.

Rolling Stock (March 31, 1881).—Locomotive engines, 19. Cars—passenger, 16; baggage, 7; freight, 290—total, 313. Also, 4 service cars.

General Balance Sheet, March 31, 1881.

Construction Account	\$691,292 07	Capital Stock.....	\$800,000 00
Equipment Account.....	218,242 95	Funded Debt.....	300,000 00
Cash on Hand.....	46,237 86	Interest and Dividends Unpaid.....	1,890 50
Bills Receivable.....	300,00 00	Dividend, May 2, 1881.....	32,000 00
Due from Agents and Companies.....	26,045 74	Profit and Loss.....	147,928 12
Total Assets.....	\$1,281,818 62	Total Liabilities.....	\$1,281,818 62

Funded debt: 6 per cent. 20-year gold bonds, due August 1, 1893, \$200,000; and 5 per cent. 20-year bonds, due July 1, 1900, \$100,000.

PETERBOROUGH RAILROAD.—Wilton, N. H., to Greenfield, N. H., 10.50; total track, 11.72 miles. Chartered July 7, 1866; opened January 1, 1874; leased to N. & L. RR. Co. for 20 years from October 1, 1873, at 6 per cent. on cost and taxes. Rental in 1880–81, \$34,365. Dividend in May, 3 per cent.—the limit allowed until bonds are redeemed. Capital stock, \$385,000; funded debt, debenture 6 per cent. 5–20 year bonds, due October 1, 1897, \$147,000; profit and loss, \$87,968.34; total liabilities, \$619,968.34. Per contra: Construction, \$588,950; real estate, \$5,296.22; sinking fund, \$6,676.75; cash, \$12,486.16; and sundry debits, \$6,559.21. JAMES SCOTT, *President*, Peterborough, N. H.; John G. Kimball, *Treasurer*, Nashua, N. H.

STONY BROOK RAILROAD.—North Chelmsford, Mass., to Ayer, Mass., 13.16; total track, 14.31. Chartered March 26, 1845; road opened July 1, 1848; leased March 30, 1848, to N. & L. RR. Co. for 12 years; lease renewed from time to time. Rental, 6 per cent. on stock, \$18,000. Capital stock, \$300,000. Cost of road, \$276,601.19; and other property, \$23,492.38. JAMES B. FRANCIS, *President*; Jacob Rogers, *Treasurer*, Lowell, Mass.

WILTON RAILROAD.—Nashua, N. H., to Wilton, N. H., 15.50; total track, 17.54 miles. Chartered December 28, 1844; opened June 10, 1851; leased to N. & L. RR. Co. for 20 years, April 1, 1873. Rental, 6 per cent. on cost of road, and \$150 for corporate expenses. Income (rental), \$14,130. Expenses, \$20. Net income, \$14,110. Dividends January and July, each 3 per cent., \$13,980. Balance, \$130. Capital stock (\$250,000), \$233,000; reserved earnings, \$9,600; dividends uncalled, \$567; dividend June 1, 1881, \$6,990; profit and loss, \$890.45—total, \$251,047.45. Per contra: Construction, \$228,352.82; depot buildings, \$14,247.18; cash, \$8,447.45—total, \$251,047.45. SOLOMON SPALDING, *President*; Frank A. McKean, *Treasurer*, Nashua, N. H.

Directors, N. & L. RR. Co. (elected May 29, 1881).—Wm. W. Bailey, Cornelius V. Dearborn, J. W. White, Nashua, N. H.; A. M. Shaw, Lebanon, N. H.; Francis A. Brooks, Francis V. Parker, G. K. Richardson, Boston, Mass.

FRANCIS A. BROOKS, *President*.....Boston, Mass.

Treasurer—C. B. Brooks... Boston, Mass. | *Clerk*—W. A. Lovering.....Nashua, N. H.

PRINCIPAL OFFICE AND ADDRESS.....Nashua, N. H.

NANTASKET BEACH RAILROAD.

Line of Road.—Old Colony House, Hingham, Mass., to Pemberton, Mass., 6.98 m. Sidings, etc., 2.09 miles. Gauge, 4 ft. 8½ in.

Chartered 1880; opened 1880.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 12; baggage, mail, etc., 4; freight, 4—total, 20. Also, 5 service cars.

Operations for year ending September 30, 1881.—Passenger trains run, 34,663 miles. Passengers carried, 347,532; carried one mile, 2,431,681. Earnings, \$35,708.26; expenses, \$28,932.17; net earnings, \$6,776.09. Payments: Interest on bonds, \$5,003.84; other interest, \$943.87—total, \$5,947.71. Balance, surplus, \$828.28.

Financial Statement, September 30, 1881.—Capital stock, \$227,112; funded debt (1st mortgage 6 per cent. 20-year bonds, dated October 1, 1880, interest payable at Boston Safe Deposit and Trust Co., Boston, April and Oct.), \$250,000; bills payable, \$90,675.09; accounts, \$37,129.09; profit and loss, \$2,450.35—total, \$607,366.53. Contra: Cost of road, \$341,781.23; equipment, \$90,018.07; real estate, \$145,126.85; bills receivable, \$15,761.29; accounts, \$13,664.76; cash, \$1,014.33.

GEORGE R. EAGER, *President*.....Newtonville, Mass.

Secy. and Treas.—Alfred Schoff... Boston, Mass. | *Gen'l Supt.*—George L. Keyes.....Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....7 Rowe's Wharf, Boston, Mass.

NANTUCKET RAILROAD.

Line of Road.—Nantucket, Mass., to Surfside, Mass.....4 miles. Sidings, 0.5 mile. Gauge, 3 ft.

Opened in July, 1881. This road when completed will extend across the island of Nantucket to Siasconset on the south shore, about 12 miles.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; freight, 3—total, 5.

Operations for three months ending September 30, 1881.—Trains run, 8,250 miles. Passengers carried, 30,135; carried one mile, 120,540. Earnings, \$4,448.79. Expenses, \$2,338.52. Net earnings, \$2,110.27.

Financial Statement, September 30, 1881.—Capital stock, \$60,000; funded debt, 1st mortgage 7 per cent. bonds, due 1900, \$19,000—total, \$79,000. Contra: Construction, \$66,577.52; equipment, \$12,988.18; cash and assets, \$1,544.57.

JONATHAN DORR, President.....Nantucket, Mass.

Treasurer—H. Norton.....Nantucket, Mass. | *Supt.*—Philip H. Folger.....Nantucket, Mass.
Clerk—A. Cottrell.....Nantucket, Mass.

PRINCIPAL OFFICE AND ADDRESS.....Nantucket, Mass.

NEW YORK AND NEW ENGLAND RAILROAD.

Lines of Road. —	{ Boston, Mass., to Hopewell Junction, N. Y. 215.04 miles.	
	{ Providence, R. I., to Willimantic, Ct. 58.50 “	
	{ Wicopee, N. Y., to Fishkill, N. Y. 2.50 “	
	{	
Branches:	Woonsocket: Brookline to Woonsocket	33.75
	Southbridge: E. Thompson, Ct., to Southbridge	17.50
	Dedham: Islington and Elmwood to Dedham	2.91
	Ridge Hill: Charles River to Ridge Hill	1.64
	Dorrance St.: Providence, R. I.	0.82
Leased Lines:	Freight: Hartford, Conn	0.50—57.12 miles.
	{	
	Norwich & Worcester RR.: Worcester, Mass., to Allyn's Pt., Ct.,	66.40 “
	R. I. and Mass. RR.: Franklin, Mass., to Valley Falls, R. I. . . .	13.60 “
	Rockville RR.: Vernon, Ct., to Rockville, Ct.	4.40 “
Running Arrangements:	Conn. Central RR.: East Hartford, Ct., to Mass. Line	20.20 “
	“ “ “ Melrose, Ct., to Rockville, Ct.	7.30 “
Running Arrangements:	Springfield & New London RR.: Ct. Line to Springfield	7.27 “
	Newburg, Dutchess & Ct. RR.: Hopewell Jc. to Wicopee, N. Y. . .	11.02 “
	Boston & Albany RR.: Into Springfield, Mass.	1.73 “
Running Arrangements:	N. L. & Northern RR.: Norwich, Ct., to New London, Ct. . . .	13.50 “

Total (owned, 333.16; leased, 119.17; running arrangements, 26.25).. 478.58 miles. 2d track, 20.50; sidings, 72.93 m. Gauge, 4 ft. 8½ in. Rail (steel, 238 m.), 60 lbs.

The N. Y. and N. E. RR. Co. was formed by the reorganization, in 1873, of the Boston, Hartford and Erie RR. Co., chartered in May, 1863, and by the purchase, in 1878, of a controlling interest of the share capital of the Hartford, Providence and Fishkill RR. The former company was a consolidation of several small lines, and undertook the construction of a new railroad route from Boston to the Hudson River and to a connection (by ferry) with the Erie Railroad at or near Newburg. To furnish the means therefor, bonds known as the Berdell bonds, to the amount of \$20,000,000, were issued, secured by a mortgage on the lines built and to be built. Of these \$5,000,000 were guaranteed by the Erie Railway Company, and \$3,500,000 taken by the State of Massachusetts, the State issuing its own bonds in payment. The whole issue only sufficed to discharge underlying liens on the several consolidated lines, and build about 25 miles of new road. The B., H. and E. RR. Co. failing to pay the interest on its bonds, the present company was organized—the holders of the

\$20,000,000 of bonds being allowed to become stockholders to equal amounts in the new company. So far only about one-third of the old bonds have been converted into stock, their owners preferring to hold their interest in the form of bonds, which can be converted at any time, at their par value, without interest. The New York and New England RR. Co. took possession of its line in October, 1878. To complete its road, purchase lands in Boston, construct stations, provide equipment, etc., etc., a new mortgage has been issued to secure bonds to the amount of \$10,000,000.

On July 24, 1881, the N. Y. and N. E. RR. was opened from Waterbury, Conn., to Brewster's, N. Y., 190.36 miles from Boston, and on December 12, 1881, to Fishkill on the Hudson, 228.56 miles from Boston. Of this line the company owns from Boston to Hopewell Junction, N. Y., 215.04 miles. Between that point to Wicopee, 11.02 miles, it uses the line of the N., D. and C. RR. From this last point to Fishkill the company built 2.50 miles of line. A connection is made (by ferry) with the N. Y., L. E. and W. RR. at Newburg, N. Y. During the past year the average length of road operated was 310 miles.

The Norwich and Worcester RR. is leased and operated as the N. and W. Division of the N. Y. and N. E. RR., but all accounts are kept separately. Through the lease of this line the company also controls the Norwich and New York Transportation Company's line of steamers. The N. Y. and N. E. RR. Co. is also joint owner with the N. Y., N. H. and H. RR. Co. of the New England Transfer Co., which transfers, by steamers, passengers and freight cars from Jersey City to Harlem, N. Y.

Up to September 30, 1881, the company had expended on its western extension from Waterbury, for land and land damage, \$208,527.62; graduation, bridging, etc., \$1,160,655.68; steel rails, ties, etc., \$861,051.25; sundry other items, \$247,514.40—total, \$2,477,748.95, which, in addition to \$3,000,000 expended by the old company, equalled nearly \$6,000,000 disbursed on that section of the road. During the year there were expended for improvements on terminal grounds at South Boston \$374,931.92, making a total expenditure on these grounds, to September 30, 1881, of \$492,962.11. At the annual meeting, December 6, 1881, it was voted to lease, purchase, or construct a line of road from some point of the road to New York City.

Rolling Stock.—Locomotive engines (passenger, 50; freight, 40; switch, 13), 103. Cars—passenger, 135; sleeping, 2; baggage, etc., 30; freight (box, 8-wh., 1,199; box, 4-wh., 11; platform, 616; coal, 506; caboose, 27; other, 22), 2,381. Total, 2,453.

Operations for year ending September 30, 1881.—Trains run (passenger, 1,282,402; freight, 768,387), 2,050,789 miles. Total engine service, 2,425,977 miles. Passengers carried, 3,492,560; carried one mile, 45,702,022. Average rate, 2.25 cents. Freight moved, 1,176,795; moved one mile, 64,565,865 tons. Average rate, 2.20 cents.

<i>Earnings.</i>		(Average 310 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$1,029,585 75		For Maintenance of Way.....	\$351,782 61
“ Freight	1,420,758 30		“ Rolling Stock.....	751,412 45
“ Mail and Express	106,436 50		“ Transportation.....	671,840 27
Miscellaneous	135,593 65		Miscellaneous	66,462 60
Total (\$8,685.07 per mile).....	\$2,692,374 20		Total (\$5,940.31 per mile).....	\$1,841,497 93

Net earnings (31.61 per cent.), \$850,876.27; less taxes, \$72,317.17—\$778,559.10; add premium on bonds, \$113,994.15; net income, \$892,553.25. Payments: Rents, \$74,296.23; interest on 1st mortgage bonds, \$537,625.10; on 1st mortgage bonds, from July 1 to September 30, 1880, \$115,065; on floating debt, \$52,518.52; insurance,

\$12,228.21; worthless accounts, \$382.20—total, \$792,115.26. Surplus for year, \$100,437.99. Total surplus, \$833,408.92.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned....	139.00	139.00	139.00	139.00	263.87	263.87	393.16
Miles of Road Operated....	139.00	139.00	139.00	152.79	284.87	293.29	310.00
Miles of Track.....	173.72	177.27	178.07	178.07	338.93	344.67	426.59
Miles of Steel Rail.....	6.96	6.96	20.81	20.81	95.85	123.76	238.00
Locomotive Engines.....	29	31	31	36	77	87	103
Passenger Cars.....	58	60	62	65	111	119	137
Baggage, etc., Cars.....	14	14	13	13	25	30	30
Freight Cars.....	351	364	364	388	1,081	1,871	2,381
Passenger Train Miles.....	446,541	452,833	498,974	528,661	963,410	1,030,683	1,282,402
Freight Train Miles.....	195,907	219,367	231,913	286,691	555,782	612,901	768,387
Passengers Carried.....	1,729,253	1,794,597	1,608,880	1,731,635	2,633,927	3,121,057	3,492,560
Passenger Miles.....	18,607,127	20,199,327	19,652,913	23,269,082	36,158,591	41,762,072	45,702,022
Freight (tons) Moved.....	444,508	330,667	350,005	435,367	871,187	968,549	1,176,795
Freight (ton) Miles.....	9,304,650	9,468,574	11,321,038	18,938,845	36,654,669	43,678,700	64,565,865
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	403,649	448,995	421,147	428,933	788,217	893,516	1,029,586
Freight Earnings.....	447,261	447,385	477,400	505,809	1,058,722	1,250,527	1,420,758
Other Earnings.....	48,113	66,945	67,054	71,545	86,572	180,897	242,030
Gross Earnings.....	899,023	963,325	965,601	1,006,287	1,933,511	2,324,940	2,692,374
Gross Expenses and Taxes.....	766,620	737,470	770,685	808,397	1,447,182	1,607,800	1,913,815
Net Earnings.....	132,403	225,855	194,916	197,890	486,329	717,140	778,559
Rents, Interest, etc.....	16,857	37,157	44,735	19,648	38,025	39,377	113,994
Available Revenue.....	149,260	263,012	239,651	217,538	524,354	756,517	892,553
Interest.....	33,568	63,956	68,486	81,756	261,930	380,234	590,144
Leased Rentals.....	76,217	114,080	55,269	61,234	59,401	47,060	74,296
Gross Earnings per Mile.....	6,548 04	6,990 40	6,946 77	6,586 07	6,787 34	7,927 10	8,685 07
Gross Expenses per Mile.....	6,515 35	5,305 54	5,544 50	5,290 90	5,070 15	5,294 94	5,940 31
Net Earnings per Mile.....	1,032 69	1,684 86	1,402 27	1,295 17	1,717 19	2,632 16	2,744 76
Expenses to Earnings.....	84.33 p. c.	76.55 p. c.	79.51 p. c.	80.30 p. c.	75.51 p. c.	66.80 p. c.	68.39 p. c.
Aver. Rate p. Pass. p. Mile.....	2.22 c.	2.22 c.	2.14 c.	1.80 c.	2.15 c.	2.14 c.	2.25 c.
Aver. Rate p. Ton p. Mile.....	4.81 c.	4.72 c.	4.22 c.	2.60 c.	2.80 c.	2.86 c.	2.20 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Funded Debt.....		316,000	376,000	400,000	4,708,000	6,468,000	8,968,000
Notes, etc.....	826,345	680,480	595,440	720,977	301,513	1,826,984	1,900,532
Sundry Balances.....	107,821	200,645	109,110	219,099	157,779	664,879	938,277
Profit and Loss.....	39,475	62,051	132,573	201,721	404,745	732,971	833,409
Total Liabilities.....	20,973,641	21,259,176	21,213,123	21,541,797	25,572,037	29,692,834	32,640,218
Property Account.....	20,891,373	21,066,233	21,126,183	21,419,500	25,294,203	29,027,026	31,781,950
Supplies and Materials.....	39,037	32,644	54,013	68,416	105,164	302,901	266,078
Sundry Balances.....	38,092	69,939	25,106	24,077	108,765	251,827	508,466
Cash on Hand.....	5,139	90,360	7,821	29,804	68,905	111,080	83,724
Total Assets.....	20,973,641	21,259,176	21,213,123	21,541,797	25,572,037	29,692,834	32,640,218

General Balance Sheet, September 30, 1881.

Road and Outfit (Berdell Bonds).....	\$20,000,000 00	Capital Stock Issued.....	\$8,746,000 00
Underlying Liens (chiefly H., P. & F. RR.).....	7,530,268 67	Burdell Bonds, Convertible.....	11,254,000 00
Purchase, S. Boston Flats.....	1,449,390 00	Funded Debt (new mortgage).....	8,968,000 00
Hudson River Extension to Date.....	2,477,748 95	Mortgage Note.....	125,000 00
Bonds of Conn. Central RR. Co.....	283,642 37	Boston and Albany RR. Co.....	300,000 00
Stock of N. Engl. Transfer Co.....	40,900 00	Notes Payable.....	589,000 00
Supplies, Materials.....	266,078 13	State of Massachusetts.....	886,532 00
Sundry Roads, etc.....	508,466 06	Vouchers, Pay Rolls, etc.....	655,151 80
Cash on Hand.....	83,723 44	Sundry Accounts.....	283,124 90
		Profit and Loss.....	833,408 92
Total Assets.....	\$32,640,217 62	Total Liabilities.....	\$32,640,217 62

Funded Debt: 1st mortgage 7 per cent. bonds (interest January and July), due January 1, 1905 (\$6,000,000 authorized), \$5,968,000; 1st mortgage 6 per cent. bonds (interest January and July), due January 1, 1905 (\$4,000,000 authorized), \$3,000,000.

The debt to the State of Massachusetts is for two lots of land in Boston, 12 and 25 acres respectively; is payable by annual instalments, in ten years, and bears interest at 4 per cent. The debt to the B. & A. RR. Co. is for a lot of 50 acres, and bears 2 per cent. for 5, and 4 per cent. for 5 years. These lands were purchased to provide terminal facilities in Boston.

RHODE ISLAND AND MASSACHUSETTS RAILROAD (in Mass.)—

Franklin to R. I. State Line, 6.62 miles. Leased to N. Y. & N. E. RR. Co. in perpetuity, for \$7,200 annually; operated in connection with the R. I. & Mass. RR. of R. I. Dividends, Jan. and July, each 3 per cent. Capital stock, \$100,000. Cost of road, etc., \$108,723.05. JAMES P. RAY, *President*; Jos. G. Ray, *Treasurer*, Franklin, Mass.

RHODE ISLAND AND MASSACHUSETTS RAILROAD (in R. I.)—

Valley Falls to Mass. Line, 6.98 miles. Leased to N. Y. & N. E. RR. Co. in perpetuity; operated in connection with the R. I. & Mass. RR. of Mass. Rental, \$8,800. Capital stock, \$88,466. Construction, \$135,832.90. ARNOLD B. CHASE, *President and Treasurer*, Valley Falls, R. I.

ROCKVILLE RAILROAD.—Vernon to Rockville, 4.80; total track, 5.55 miles. Chartered May 6, 1857; opened August 10, 1863. Leased in perpetuity to N. Y. & N. E. RR. Co., at an annual rental of \$8,300. Stock, common, \$68,750; preferred, \$29,000; funded debt, \$6,000. A. H. Putnam, *Superintendent*, Rockville, Ct.

Directors (elected December 6, 1881).—William T. Hart, James H. Wilson, Eustace C. Fitz, Henry L. Higginson, Jonas H. French, Boston, Mass.; Jesse Metcalf, Providence, R. I.; F. J. Kingsbury, Waterbury, Ct.; Legrand B. Cannon, R. Suydam Grant, Sidney Dillon, Cyrus W. Field, Jay Gould, Hugh J. Jewett, Russell Sage, New York, N. Y.; Geo. B. Roberts, Philadelphia, Pa.; and W. F. Sayles (elected January 31, 1882), Providence, R. I.

JAMES H. WILSON, *President*. Boston, Mass.

<i>Secretary</i> —James W. Perkins. Boston, Mass.	<i>Chief Engineer</i> —L. B. Bidwell. Boston, Mass.
<i>Treasurer</i> —George B. Phippen. “ “	<i>Paymaster</i> —G. W. Little. “ “
<i>Gen. Mgr.</i> —S. M. Felton, Jr. “ “	<i>Supt. Prov. Div.</i> —L. W. Palmer. Providence, R. I.
<i>Auditor</i> —E. Young. “ “	<i>Supt. East. Div.</i> —O. M. Shephard. Boston, Mass.
<i>Gen. Pass. Agent</i> —A. C. Kendall. “ “	<i>Supt. West. Div.</i> —J. C. Rawn. Hartford, Ct.
<i>Gen. Frgt. Agent</i> —G. H. Williams. “ “	<i>Master Mechanic</i> —G. E. Boyden. Boston, Mass.
<i>Master Car Repairs</i> —E. E. Pratt. “ “	<i>Purch. Agent</i> —W. W. McKim. “ “

PRINCIPAL OFFICE AND ADDRESS. No. 244 Federal Street, Boston.

OLD COLONY RAILROAD.

Lines of Road.—Boston, Mass., to Provincetown, Mass. 120.01 miles
 South Braintree, Mass., to Plymouth, Mass. 26.04
 Braintree, Mass., to Kingston, Mass. 32.30
 South Braintree, Mass., to Newport, R. I. 56.58
 Middleborough, Mass., to Taunton, Mass. 14.96—129.88 “

Total length of main lines. 249.89 miles.

Branches:	<i>Middleboro' and Taunton</i>	8.04	
	<i>Easton</i> : In Stoughton.....	1.65	
	<i>Bridgewater</i> : S. Abington to Bridgewater.....	7.33	
	<i>Granite</i> : Atlantic to Braintree.....	5.41	
	<i>Wood's Hole</i> : Cohasset Narrows to W. Hole.....	17.54	
	<i>Hyannis</i> : Yarmouth to Hyannis.....	5.05	
	<i>Shawmut</i> : Boston to Milton L. Mills.....	2.39	
	<i>Whittenton</i>	1.35	
	<i>Connection F. R., W. & P. RR.</i>	2.16—	50.92 miles.
Leased Lines:	<i>Dorchester and Milton RR.</i> : Neponset to Mattapan.....	3.30	"
	<i>Framingham and Lowell RR.</i> : S. Framingham to Lowell....	26.12	"
	<i>Boston, Clinton, Fitchburg and New Bedford RR. and Br.</i> ...	125.33	"

Total length of railroad operated.....455.56 miles.
2d track, 15.51; sidings, 72.93 m. Gauge, 4 ft. 8½ in. Rail (steel, 253 m.), 56—60 lbs.

The Old Colony Railroad is made up of several lines constructed by different companies. The Old Colony, extending from Boston to Plymouth, chartered March 16, 1844, and opened November 10, 1846, and the Fall River (itself a consolidation of several companies for the purpose of constructing a railroad from Braintree to Fall River), which line was opened December 16, 1846. The above companies were consolidated September 7, 1854, under the name of Old Colony and Fall River RR. Co. October 1, 1872, this company was consolidated with the Cape Cod RR. Company, chartered in 1846, its road being opened to Cape Cod July 23, 1873. Upon this consolidation the company took the name of Old Colony Railroad Company. The South Shore was purchased October 1, 1876; the Duxbury and Cohasset, October 1, 1878; the Fall River, Warren and Providence, December 1, 1875; the Middleborough and Taunton Branch was opened in 1856; and the direct line by way of Easton and Taunton in 1871. On the 1st day of February, 1879, a contract was made by which the Old Colony and Boston, Clinton, Fitchburg and New Bedford Railroads are to be operated perpetually as one line, the latter company receiving as its share 10½ per cent. of the gross earnings of the consolidated line. The Old Colony RR. Co., in addition to its roads, owns a controlling interest in the Old Colony and in the Nantucket and Cape Cod Steamboat Companies.

Rolling Stock.—Locomotive engines, 110. Cars—passenger, 213; baggage, mail, and express, 54; freight (box, 826; caboose, 6; platform, 651; cattle, 40; stone, 72; coal and gravel, 1,000), 2,595. Total, 2,862.

Operations for year ending September 30, 1881.—Trains run (passenger, 1,458, -961; freight, 817,332), 2,276,293 miles. Total engine service, 2,654,840 miles. Passengers carried, 5,924,030; carried one mile, 89,187,583; average mile-rate, 2.146 cents. Freight moved, 1,441,618; moved one mile, 53,794,401 tons; average mile-rate, 2.99 cts.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$1,913,925 90	For Passenger Department.....	\$367,017 31
" Freight.....	1,609,395 13	" Freight Department.....	481,040 19
" Express.....	98,215 07	" Locomotive Department.....	628,098 31
" Mails.....	37,405 40	" Maintenance of Way.....	568,626 17
" Rents.....	35,488 83	" General Expenses.....	236,651 31
Miscellaneous.....	52,017 73	Miscellaneous.....	125,014 37
Total (\$8,224.91 per mile).....	\$3,746,448 06	Total (\$5,250.16 per mile).....	\$2,391,447 66

Net earnings (36.19 per cent.), \$1,355,000.40. Add for interest and dividends

received, \$61,174.58—total, \$1,416,174.98. *Payments:* Taxes, \$108,153.85; interest, \$370,341.33; rental (B., C., F. and N. B. RR., and B. & L. RR.), \$403,190.23; deficit on lease of Union Freight RR., \$627.72; dividends (January 1 and July 1, each 3 per cent.), \$434,028.00—total, \$1,816,341.13. Balance, \$99,833.85, of which the sum of \$90,000 was credited to improvement account, and \$9,833.85 to profit and loss.

Profit and Loss Account for year 1880-81.—Balance October 1, 1880, \$754,619.04; surplus revenue, \$9,833.85—total credit, \$764,452.89. *Contra:* Wollaston disaster, balance of the account, \$2,571.05; accounts charged off, \$2,618.86. Balance to credit September 30, 1881, \$759,262.98.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned.....	265.01	269.48	281.03	299.21	299.21	299.21	300.81
Miles of Railroad Operated.....	265.01	269.48	290.29	301.84	403.48	453.96	455.50
Miles of Track.....	340.12	345.09	355.60	373.09	377.79	377.79	389.25
Miles of Steel Rail.....	40.83	50.40	98.60	111.10	133.00	213.00	253
Locomotive Engines.....	63	69	72	72	109	109	110
Passenger Cars.....	141	147	158	158	213	213	213
Baggage, Mail, etc., Cars.....	25	25	27	27	55	55	54
Freight (=8-wheel) Cars.....	9741 ¹ / ₂	9981 ¹ / ₂	1,024	1,109	2,394	2,516	2,595
Passenger Train Miles.....	922,510	929,579	916,894	877,571	1,177,663	1,357,725	1,458,961
Freight Train Miles.....	415,734	391,210	452,095	315,516	593,687	790,641	817,332
Passengers Carried.....	4,286,720	4,150,457	4,005,501	3,959,023	4,619,636	5,526,379	5,924,030
Passenger Miles.....	61,295,520	59,025,834	50,628,616	58,245,895	72,805,238	89,502,519	89,187,583
Freight (tons) Moved.....	625,768	619,663	715,134	631,190	1,013,606	1,371,449	1,441,618
Freight (ton) Miles.....	18,371,231	17,896,779	21,387,713	18,446,307	42,450,366	51,169,628	53,794,401
Passenger Earnings.....	1,372,007	1,610,234	1,282,583	1,247,529	1,493,768	1,797,239	1,913,926
Freight Earnings.....	741,480	712,929	788,384	696,707	1,141,898	1,493,531	1,609,395
Mail, Express, etc.....	109,805	99,355	103,917	133,380	162,363	227,999	223,127
Gross Earnings.....	2,223,892	2,122,518	2,174,884	2,077,616	2,798,029	3,518,769	3,746,448
Operating Expenses.....	1,553,744	1,476,528	1,454,173	1,374,337	1,707,230	2,224,402	2,391,448
Net Earnings.....	670,148	645,990	720,711	703,278	1,090,799	1,294,367	1,355,000
Rents, Interest, etc.....	163,521	196,528	132,510	96,783	64,546	89,910	61,175
Available Revenue.....	833,669	842,518	853,221	800,061	1,155,345	1,384,277	1,416,175
Interest.....	318,344	411,984	431,363	391,182	390,269	381,002	370,347
Rent, etc.....					243,049	381,545	403,818
Dividends.....	(7) 467,092	(6) 402,807	(6) 404,028	(6) 404,028		(6) 416,028	(6) 434,028
Wollaston Accident.....					348,453	70,583	2,571
Gross Earnings per Mile....	8,392.04	7,875.76	7,739.80	6,783.69	6,934.79	7,751.28	8,224.91
Gross Expenses per Mile....	5,863.18	5,478.77	5,174.99	4,553.20	4,231.26	4,900.66	5,250.16
Net Earnings per Mile.....	2,528.86	2,396.99	2,564.81	2,230.49	2,703.53	2,850.54	2,974.75
Expenses to Earnings.....	69.86 p. c.	69.56 p. c.	66.86 p. c.	67.12 p. c.	61.02 p. c.	63.09 p. c.	63.81 p. c.
Aver. Rate p. Pass. p. Mile..	2.24 c.	2.22 c.	2.53 c.	2.12 c.	2.05 c.	2.01 c.	2.15 c.
Aver. Rate p. Ton p. Mile....	4.04 c.	3.99 c.	3.69 c.	3.77 c.	2.69 c.	2.92 c.	2.99 c.
Capital Stock.....	\$ 6,733,800	\$ 6,733,800	\$ 6,733,800	\$ 6,733,800	\$ 6,733,800	\$ 7,133,800	\$ 7,533,800
Funded Debt.....	5,948,500	4,929,500	5,328,500	5,564,500	5,864,500	5,737,000	5,324,000
Bills Payable.....	929,405	997,321	939,922	495,535	291,895	81,645	208,058
Sundry Accounts.....	16,892	14,487	52,516	123,934	340,525	555,053	693,278
Profit and Loss.....	734,596	738,593	756,393	709,055	788,934	754,619	759,263
Total Liabilities.....	13,363,193	13,423,641	13,811,101	13,626,824	14,019,654	14,262,117	14,518,399
Construction.....	9,675,664	9,782,657	10,142,763	10,282,291	10,280,784	10,593,396	10,794,339
Equipment.....	1,192,725	1,151,893	1,191,319	1,191,319	1,191,319	1,191,319	1,191,319
Other Investments.....	1,317,471	1,710,856	1,729,396	1,587,539	1,515,347	1,516,397	1,516,053
Supplies and Materials.....	291,432	267,052	227,792	172,008	276,011	400,173	387,361
Bills Receivable.....	397,414	171,089	201,089	107,539	214,939	214,939	214,939
Sinking Fund.....			57,489	62,881	67,559	21,449	
Sundry Accounts.....	14,604	4,372	41,498	86,986	166,626	194,768	259,936
Cash on Hand.....	473,883	935,722	219,815	136,441	301,069	129,736	154,551
Total Assets.....	13,363,193	13,423,641	13,811,101	13,626,824	14,019,654	14,262,117	14,518,399

General Balance Sheet, September 30, 1881.

Construction (\$35,884.24 p. m.).....	\$10,794,338 62	Capital Stock.....	\$7,533,800 00
Equipment (\$3,981.55 p. m.).....	1,191,319 08	Funded Debt.....	5,324,000 00
Stocks, Bonds, etc., etc.....	1,227,912 31	Bills Payable.....	208,057 95
Real Estate.....	288,141 05	Accounts Payable.....	230,740 30
Materials and Supplies.....	387,260 95	Dividends and Coupons.....	27,406 41
Bills Receivable.....	214,939 50	Due Connecting Lines.....	149,228 26
Cash.....	154,551 38	Credit Balances.....	126,035 62
Due from Agents.....	172,537 23	Improvement Account.....	159,867 44
Debit Balances.....	87,398 84	Surplus Account.....	759,262 98
Total Assets.....	\$14,518,398 96	Total Liabilities.....	\$14,518,398 96

Statement of Funded Debt, September 30, 1881.—\$32,000 5 per cent. 20-year bonds, dated September 1, 1864, interest payable March and September at Boston; \$1,692,000 6 per cent. 20-year bonds, dated March 1, 1874, interest March and September at Boston; \$500,000 6 per cent. 20-year bonds, dated June 1, 1875, interest June and December at Boston; \$1,100,000 6 per cent. 20-year bonds, dated September 1, 1876, interest March and September at Boston; \$2,000,000 6 per cent. 20-year bonds, dated August 1, 1877, interest February and August at Boston—total, \$5,324,000.

Assets October 1, 1881, included in Balance Sheet as "Stocks, Bonds, etc."—Old Colony Steamboat stock, \$725,500; Fall River, Warren and Prov. RR. stock and bonds, \$348,655.43; Nantucket and Cape Cod Steamboat stock, \$15,340.83; Dorchester and Milton Branch RR., \$36,937.88; Union Freight RR. stock, \$79,014.42; do. other property, \$22,463.25—total, \$1,227,912.31.

At the annual meeting (November 22, 1881), the directors were authorized to issue 6 per cent. notes to the amount of \$500,000, to meet maturing obligations, and to build a short branch from Taunton to Raynham. During the year 1880–81 the company issued 4,000 shares of new stock, realizing a premium of \$118,857.25, which was credited to improvement account.

Improvement Account, September 30, 1881.

South Abington Improvement.....	\$25,874 99	Balance, October 1, 1880.....	\$70,000 00
Second Track at Fall River.....	93,114 82	Premium on Stock Sold.....	118,857 25
Balance to Credit.....	159,867 44	Charged from Earnings for Year.....	90,000 00
Total.....	\$278,857 25	Total.....	\$278,857 25

BOSTON, CLINTON, FITCHBURG AND NEW BEDFORD RR.—Fitchburg to New Bedford, 91.02; with branches (34.31 m.), 125.33 miles—total track, 165.76 miles. Consolidation, June 1, 1876, of the Boston, Clinton and Fitchburg, and the New Bedford RR. Companies. Leased to Old Colony from February 1, 1879. Rental, 10½ per cent. of the gross earnings of all the lines operated by lessees—for 1881, \$399,590.23; miscellaneous income, \$1,908.22—total, \$401,498.45. Payments: Taxes, \$40,707.28; sundries, \$3,766.29; interest and rental, \$246,427.87—total, \$290,901.44. Net income, \$110,597.01; add surplus of 1880, \$72,388.53—total, \$182,985.54; deduct dividends, \$96,255.50; surplus, \$86,730.04, from which a dividend amounting to \$61,253.50 has been paid. Capital stock—common, \$1,309,500; preferred, \$1,750,100; funded debt, \$5,344,000; other liabilities, \$518,856.43; surplus, \$86,730.04—total, \$8,109,286.47. Construction, \$6,344,503.85; bonds, stocks, etc., \$1,256,245.38; cash and assets, \$208,155.46; profit and loss, \$300,881.78. Funded debt in detail: 1st mortgage (Agric. Br.), 6s, 1854–84, \$400,000; 1st mortgage (B.,

C. & F.), 7s, 1869–89, \$547,600; 2d mortgage (B., C. & F.), 7s, 1870–90, \$252,000; coupon (N. B.), 6s, 1861–81, \$171,500; coupon (N. B.), 7s, 1874–94, \$400,000; equipment (B., C. & F.), 6s, 10-year notes, due '81–2–3–5, \$870,000; consolidation (B., C., F. & N. B.), 7s, 1876–96, \$528,000; (B., C., F. & N. B.) mortgaged 10-year bonds, due Jan 1, 1910, interest 5 per cent., guaranteed by O. C. RR., \$1,275,000. The consolidation bonds are pledged to cover a like amount of company's notes. NATHANIEL THAYER, Jr., *President*; Wm. J. Rotch, *Treasurer*, Boston, Mass.

DORCHESTER AND MILTON RAILROAD.—Neponset to Mattapan, 3.30; total track, 3.75 miles. Chartered April 16, 1846; opened January 1, 1848. Operations included in lessees' returns. Capital stock, \$73,340; floating debt (to lessees), \$58,448.07; surplus, \$4,584.70—total, representing cost of road, etc., \$136,372.77.

FRAMINGHAM AND LOWELL RAILROAD.—South Framingham to Lowell, 26.12; total track, 31.08 miles. Chartered March 23, 1870; opened October 1, 1871. Leased to B., C. & F. RR. Co., and transferred to O. C. RR. Co. Rental, 1880–81, \$29,185.33; interest, 45,000. Deficit, \$20,226.89. Capital stock, \$512,096.39; funded debt, \$750,000; floating debt, \$435,363.93—total, \$1,697,460.32. Per contra: Construction, \$1,227,386.56; investments, \$182,062; cash assets, \$427.61; profit and loss, \$287,584.15. Funded debt—1st mortgage, 7s, 1871–91, \$500,000; 10-year notes, 8s, due April 1, 1882, \$150,000; Feb. 1, 1883, \$100,000. S. N. ALDRICH, *President*; E. D. Hewins, *Treasurer*, Fitchburg, Mass.

Directors (elected November 22, 1881).—Uriel Crocker, Francis B. Hayes, Samuel C. Cobb, Boston; Chas. F. Choate, Cambridge, Mass.; Frederick L. Ames, Easton, Mass.; Sam'l L. Crocker, Taunton, Mass.; Thos. J. Borden, John S. Brayton, ton, Fall River, Mass.; George Marston, New Bedford, Mass.; John J. Russell, Plymouth, Mass.; Royal M. Turner, Randolph, Mass.; Elisha W. Willard, Newport, R. I.

CHARLES F. CHOATE, *President*.....Boston, Mass.

Treasurer—John M. Washburn....Boston, Mass.
Gen. Superintendent—J. R. Kendrick, " "
Asst. Superintendent—J. H. French, " "
 —S. A. Webber..Fitchburg.

Clerk—George Marston.....Boston, Mass.
Gen. Passenger Agent—J. Sprague, Jr., " "
Gen. Freight Agent—S. C. Putnam, " "
Master of Machinery—J. K. Taylor, " "

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

PROVIDENCE AND WORCESTER RAILROAD.

Line of Road.—Providence, R. I., to Worcester, Mass.....43.41 miles.

East Providence Branch: Providence to East Providence..... 7.00 "

Leased: { *Milford and Woonsocket RR.*: Milford to Bellingham... 3.88
 { *Hopkinton RR.*: Milford to Ashland.....11.55—15.43 "

Total length of road operated.....65.84 miles.

2d track, 37.4; sidings, 30.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 59.91 m.), 60 lbs.

Consolidation, Nov. 4, 1845, of two companies chartered in Massachusetts and Rhode Island in 1844. Main line opened in October, 1847; branch to East Providence in 1875. The leased lines have been operated since their opening—the M. & W. in 1868; the Hopkinton in 1872.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 30; baggage, mail, and express, 11; freight, 983—total, 1,024. Also, 3 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 286,157; freight, 252,462), 538,619 miles. Total engine service, 743,783 miles. Passengers carried, 2,016,513; carried one mile, 17,439,529; average fare, 2.24 cents. Freight moved, 771,779; moved one mile, 22,211,710; average rate, 2.80 cents per mile.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$392,446 43	For Maintenance of Way.....	\$214,465 61
“ Freight.....	621,666 64	“ Rolling Stock.....	130,265 34
“ Mails.....	4,299 00	“ Transportation.....	297,818 18
“ Express.....	15,441 05	Miscellaneous.....	60,906 41
Total (\$15,702.51 per mile).....	\$1,033,859 12	Total (\$10,684.32 per mile).....	\$703,455 54

Net earnings (31.29 per cent.), \$330,397.58; other receipts, \$26,864.28—total revenue, \$357,261.86.

Statement of operations and financial condition for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Operated.....	66.84	66.84	66.84	66.84	66.84	65.84	65.84
Miles of Track Owned.....	102.06	104.06	104.56	105.06	106.35	108.79	117.42
Miles of Steel Rail.....	20.00	22.50	22.50	32.50	39.50	48.15	59.91
Locomotive Engines.....	29	30	30	30	29	30	31
Passenger Cars.....	33	33	33	30	30	30	30
Baggage, etc., Cars.....	8	8	8	8	11	11	11
Freight (=8-wheel) Cars.....	807	820	820	861½	817	817	983
Passenger Train Miles.....	225,320	237,180	223,520	227,153	229,676	262,265	286,157
Freight Train Miles.....	286,090	283,565	336,226	231,770	219,862	254,915	252,462
Passengers Carried.....	1,692,143	1,585,393	1,570,068	1,627,247	1,639,126	1,849,912	2,016,513
Passenger Miles.....	14,976,537	13,516,407	13,592,849	13,971,108	13,753,392	15,941,739	17,439,529
Freight (tons) Moved.....	484,837	555,960	641,135	624,722	675,589	787,521	771,779
Freight (ton) Miles.....	14,283,114	17,192,890	18,862,705	17,916,241	19,286,814	23,669,729	22,211,710
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	890,660	894,155	904,635	865,792	914,476	1,064,801	1,033,853
Gross Expenses and Taxes.....	653,221	658,123	659,336	580,061	550,427	731,989	703,455
Net Earnings.....	237,439	226,032	245,299	285,731	364,049	332,812	330,398
Other Receipts.....	3,819	4,949	5,376	5,084	7,024	4,844	26,864
Available Revenue.....	241,258	230,981	250,675	290,815	371,073	337,656	357,262
Lease Rentals, etc.....	10,980	10,980	10,980	10,980	19,080	19,080	19,080
Interest.....	30,000	106,529	118,420	93,357	108,753	93,998	143,684
Dividends.....	(10)200,000	(8)160,000	(4)80,000	(4)80,000	(5)100,000	(6)120,000	120,000
Balance (+ or -).....	+ 278	- 46,528	+ 40,275	+ 106,478	+ 143,240	+ 104,587	+ 69,498
Gross Earnings per Mile.....	13,345 22	13,397 58	13,554 61	12,953 19	13,702 07	16,172 55	15,702 51
Gross Expenses per Mile.....	9,787 55	10,010 83	9,879 17	8,678 35	8,275 11	11,117 69	10,684 32
Net Earnings per Mile.....	3,557 53	3,386 75	3,675 44	4,274 84	5,426 96	5,054 86	5,018 19
Expenses to Earnings.....	73.33 p. c.	74.72 p. c.	72.88 p. c.	66.99 p. c.	60.19 p. c.	68.97 p. c.	68.71 p. c.
Aver. Rate p. Pass. p. Mile.....	2.53 c.	2.52 c.	2.38 c.	2.36 c.	2.37 c.	2.33 c.	2.34 c.
Aver. Rate p. Ton p. Mile.....	3.45 c.	3.12 c.	2.19 c.	2.90 c.	2.97 c.	2.85 c.	2.80 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,500,000
Funded Debt.....	500,000	500,000	500,000	1,176,000	1,176,000	1,242,000	1,242,000
Notes Payable.....	1,370,000	1,490,000	1,438,000	625,566	590,000	590,000	420,000
Sundry Balances.....	41,066	70,708	33,703	3,564	29,577	38,550	39,895
Profit and Loss.....	70,205	23,677	.....	110,585	129,913	261,970	303,652
Total Liabilities.....	3,981,271	4,084,465	3,971,703	3,915,715	3,925,490	4,072,520	4,505,611
Construction.....	2,745,989	2,851,227	2,877,371	2,918,983	2,932,380	2,926,353	3,077,053
Equipment.....	836,414	854,553	814,214	800,539	677,275	644,025	744,594
Supplies and Materials.....	177,361	159,308	92,806	59,340	54,425	57,338	152,248
Sundry Balances.....	77,051	103,223	17,888	.....	20,990	12,092	31,906
Cash.....	153,356	116,154	167,563	136,853	240,449	432,712	499,810
Total Assets.....	3,981,271	4,084,465	3,971,703	3,915,715	3,925,490	4,072,520	4,505,611

Income Account, September 30, 1881.

Cash, etc., on hand, Sept. 30, 1880...	\$466,616 36	Construction Account.....	\$150,699 67
Net Earnings.....	330,397 58	Equipment	100,569 24
New Stock, issued July 1, 1881	500,000 00	Dividends (Jan. & July, 3 p. c. each).	121,506 50
Received from B. & P. RR. Co., one-half cost Pawtucket Property...	20,987 73	Interest (on Bonds, \$111,780).....	143,683 71
Rents.....	5,818 50	Sundry Notes Paid.....	110,000 00
Turf and Loam Sold.....	58 05	Taxes, \$32,816.64; Rents, \$19,080....	51,896 64
Total Receipts.....	\$1,323,878 22	Cash, etc., on hand, Sept. 30, 1881...	645,522 46
		Total Payments.....	\$1,323,878 22

October interest on bonds and on \$250,000 floating debt was paid, and is charged above. Cash items are exclusive of October pay-rolls. Rental, Hopkinton RR., \$7,500; M. & W. RR., \$3,480; Union Depot, \$8,100.

General Balance Sheet, September 30, 1881.

Construction } \$75,811.26 p. m.....	{ \$3,077,053 05	Capital Stock.....	\$2,500,000 00
Equipment	744,594 24	Funded Debt	1,242,000 00
Materials and Supplies.....	152,248 27	Notes Payable.....	420,000 00
Accounts and Balances	31,905 65	Accounts and Balances.....	39,959 08
Cash on Hand.....	499,809 62	Profit and Loss.....	303,651 75
Total.....	\$4,505,610 83	Total.....	\$4,505,610 83

The funded debt consists of 1st mortgage 6 per cent. 20-year bonds, due October 1, 1897, interest April and October, at Providence. On March 9, 1881, the directors, with the sanction of the stockholders, voted to increase the capital stock by an issue of \$500,000, which was apportioned to stockholders at 70 per cent. of its par value, in the ratio of one share of new to four of old stock. Of the amount received—\$350,000—the company expended during the year, \$251,268.91 in betterment of road and equipment, as shown in income account.

HOPKINTON RAILROAD.—Milford to Ashland, 11.45; total track, 11.59 miles; opened December 4, 1872. Leased to P. & W. RR. Co. at a rental of \$7,500 annually. Capital stock, \$165,100; funded debt, 1st mortgage 7 per cent. bonds, 1872–82, \$125,400; floating debt, \$17,049.16—total, \$307,549.16. Per contra: Construction, \$292,526.10; cash assets, \$11,925; profit and loss, \$3,098.06. **ERASTUS THOMPSON, President**; M. V. Phipps, *Treasurer*, Hopkinton, Mass.

MILFORD AND WOONSOCKET RAILROAD.—Milford to Bellingham, 3.88; total track, 4.34 miles. Chartered May 2, 1855; opened June 2, 1868; rental, \$3,480. Interest paid, \$1,330. Capital stock, \$82,525; funded debt, 1st mortgage, 7s, June 1, 1871–91, \$19,000; unfunded debt, \$32; profit and loss, \$16,965.46—total, \$118,522.46. Per contra: Construction, \$116,197.10; cash assets, \$2,325.36. **GEORGE DRAPER, President**; C. F. Clafin, *Treasurer*, Milford, Mass.

Directors (elected February 6, 1882).—William S. Slater, M. B. I. Goddard, Geo. A. Leete, A. D. Lockwood, F. Grinnell, Providence, R. I.; Paul Whitin, Josiah Laseell, Whitinsville, Mass.; Joseph E. Davis, John Dean, E. B. Stoddard, Worcester, Mass.; Gideon L. Spencer, Pawtucket, R. I.; Lyman A. Cook, Oscar J. Rathbun, Woonsocket, R. I.; Estus Lamb, Blackstone, Mass.; David K. Philips, Boston, Mass.

GEORGE A. LEETE, President.....Providence, R. I.

<i>Treasurer</i> —John R. Balch.....Providence, R. I.	<i>Gen. Tkt. Agt.</i> —Wm. M. Durfee, Providence, R. I.
<i>Gen. Supt.</i> —W. E. Chamberlain,	<i>Gen. Fgt. Agt.</i> —Julius E. Bacon,
<i>Engineer</i> —J. W. Ellis.....Woonsocket,	<i>Supt. of Bridges</i> —W. T. Ellis,
<i>Master of Machinery, etc.</i> —Albert Griggs.....Providence, R. I.	

PRINCIPAL OFFICE AND ADDRESS.....Exchange Place, Providence, R. I.

TROY AND GREENFIELD RAILROAD.

Line of Road.—Greenfield, Mass., to State Line, Vt.....44 miles.
2d track, 7; sidings, 22.44 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

The State of Massachusetts is owner of this road, which includes the Hoosac Tunnel, and has issued for it bonds amounting to \$13,939,972, which sum represents the cost of construction. The road is operated under 7-year contracts, taking effect October 1, 1880, by the Fitchburg, the Troy and Boston, the Boston, Hoosac Tunnel and Western, and the New Haven and Northampton RR. Cos., all of which pay to the State the gross earnings over that portion of their lines less a proportionate amount (about 50 per cent. of gross earnings) of operating and maintaining expenses. The Southern Vermont RR. Co. also pays an annual rental of \$12,000. Rolling stock is furnished by lessees.

Operations for year ending September 30, 1881.—Passengers carried, 180,450; carried one mile, 3,638,782. Freight moved, 927,948; one mile, 35,893,888 tons. Earnings: From Fitchburg RR. Co., \$186,693; from Troy and Boston RR. Co., \$23,847.87; from Boston, H. T. and Western RR. Co., \$16,104.98; from New Haven and Northampton RR. Co., \$1,876.58; rent, Southern Vermont RR. Co., \$12,000—total earnings, \$240,522.43. Expenses, \$183,296.41. Net earnings, \$57,226.02; other receipts, \$4,934.99—total net income, \$62,161.01.

A. W. LOCKE, *Manager*.....Greenfield, Mass.

Treasurer.....Austin Bond. | *Engineer Maintenance of Way*....N. W. Eayrs.

PRINCIPAL OFFICE AND ADDRESS.. ..Greenfield, Mass.

WORCESTER AND NASHUA RAILROAD.

Line of Road.—Worcester, Mass., to Nashua, N. H.....46.09 miles.
Leased: *Nashua and Rochester RR.*: Nashua, N. H., to Rochester, N. H. 48.39 “

Total length of line operated..... 94.48 miles.
2d track, 16.83; sidings, 15.15 m. Gauge, 4 ft. 8½ in. Rail (steel, 26.50 m.), 56 lbs.

Consolidation November 6, 1846, of the Worcester and Nashua RR. Co. (chartered in Massachusetts, March 5, 1845), and the Groton and Nashua RR. Co. (chartered in New Hampshire, December 24, 1844). Road opened December 18, 1848. The Nashua and Rochester RR. is leased, the rental equalling 5 per cent. interest on the bonds, and 3 per cent. on the capital stock.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 22; baggage, mail, 7; freight (box, 263; platform, 210), 473; snow-plows, 3—total, 505.

Operations for year ending September 30, 1881.—Trains run (passenger, 188,055; freight, 250,885), 438,940 miles. Total engine service, 496,166 miles. Passengers carried, 402,239; carried one mile, 7,222,999. Freight moved, 514,226; moved one mile, 16,153,062 tons.*

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$220,053 72	For Maintenance of Way.....	\$115,749 48
“ Freight, etc.....	368,717 23	“ Transportation, etc.....	300,555 57
Total (\$6,231.69 per mile).....	\$588,770 95	Total (\$4,406.27 per mile).....	\$416,305 05

Net earnings (29.27 per cent.), \$172,465.90, less taxes, \$17,269.49—\$155,196.41; add rent received, \$7,844.49; dividend on N. & R. RR. stock, \$14,259—total net revenue, \$177,299.90. Payments—interest, \$49,186.30; rent, N. & R. RR., \$74,274; dividends (3 per cent.), \$53,694—total, \$177,154.30. Balance, surplus, credited to profit and loss, \$145.60.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	45.69	70.10	94.50	94.50	94.50	94.48	94.48
Train Miles.....	308,400	319,225	368,324	342,765	374,398	417,055	438,940
Passengers Carried.....	342,130	346,008	396,354	325,977	322,925	371,019	402,239
Passenger Miles.....	5,245,921	5,874,508	6,383,990	5,703,761	6,168,871	6,784,960	7,222,999
Freight (tons) Moved.....	312,003	303,922	315,267	313,962	382,163	467,479	514,236
Freight (ton) Miles.....	9,083,218	8,969,241	10,063,658	9,961,740	12,123,444	14,995,020	16,153,062
	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings.....	461,369	507,325	497,239	473,240	473,082	553,593	588,771
Expenses, Taxes, etc.....	336,079	344,728	339,979	304,889	307,587	386,559	433,575
Net Traffic Earnings.....	125,290	162,597	157,260	168,351	165,495	167,033	155,196
Other Receipts.....	53,040	38,641	31,645	35,157	20,913	22,268	22,104
Available Revenue.....	178,330	201,238	188,905	203,508	186,408	189,301	177,300
Lease Rentals.....		56,550	116,724	120,448	74,274	74,274	74,274
Interest.....	31,439	76,704	67,598	71,341	60,996	50,000	49,186
Dividends.....	(8½) 152,133	(5½) 98,439				(1½) 26,847	(3) 53,694
Balance + or -.....	- 5,242	- 30,455	+ 4,583	+ 11,719	+ 51,138	+ 38,180	+ 146
Gross Earnings per Mile....	10,097 81	7,417 50	5,261 79	5,007 83	5,006 16	5,859 36	6,232
Gross Expenses per Mile....	7,355 64	4,924 69	3,608 29	3,226 33	3,138 74	3,906 64	4,406
Net Earnings per Mile.....	2,742 17	2,332 81	1,653 56	1,781 58	1,867 42	1,952 72	1,826
Expenses to Earnings.....	77.99 p. c.	67.98 p. c.	68.59 p. c.	64.42 p. c.	62.91 p. c.	66.67 p. c.	70.70 p. c.
Aver. Rate p. Pass. p. Mile..	3.35 c.	3.19 c.	2.87 c.	2.93 c.	2.90 c.	3.16 c.	3.04 c.
Aver. Rate p. Ton p. Mile..	2.96 c.	3.13 c.	2.87 c.	2.72 c.	2.30 c.	2.26 c.	2.28 c.

General Balance Sheet, September 30, 1881.

Construction.....	\$2,122,358 71	Capital Stock.....	\$1,789,800 00
Equipment.....	415,336 03	Funded Debt.....	962,000 00
Materials.....	42,027 87	Dividends unpaid.....	5,297 00
N. & R. RR. Stock.....	285,180 00	Interest.....	3,165 00
Cash and Cash Items.....	63,191 26	Profit and Loss.....	167,831 87
Total Assets.....	\$2,928,093 87	Total Liabilities.....	\$2,928,093 87

Funded debt: 6 per cents. of 1872, due May 1, 1887, \$275,000; 6 per cents. of 1873, due April 1, 1893, \$250,000; 7 per cents. of 1875, due Feb. 1, 1895, \$400,000; 5 per cent. bonds, due on demand, \$37,000. In addition the company guaranteed the interest at the rate of 5 per cent. on \$700,000 bonds of the Nashua and Rochester RR. The 5 per cent. bonds are the balance of the \$75,000 6s of 1870, which matured Jan. 1, 1881. The company paid a dividend, Jan. 1, 1881, of 1½ per cent.

The capital stock has increased in the last eight years from \$1,706,700 to \$1,789,800; the funded debt from \$500,000 to \$962,000; the cost of construction from \$1,993,829 to \$2,122,359; equipment, from \$326,133 to \$415,336; the investment in N. and R. RR. stock from \$120,000 to \$475,300, of which 40 per cent. was charged off to profit and loss account. The present amount, \$285,180, represents the market value of the 4,753 shares of stock.

Directors (elected January 12, 1882).—F. H. Kinnicut, Francis H. Dewey, Stephen Salisbury, J. Edwin Smith, E. C. Stoddard, B. S. Turner, Samuel Woodward, Worcester, Mass.; H. N. Bigelow, Clinton, Mass.; Charles Holman, Nashua, N. H.

C. S. TURNER, *President and Gen'l Manager*..... Worcester, Mass.

<i>Treas. and Clerk</i> —T. W. Hammond.. Worcester.	<i>Gen. Freight Agent</i> —J. M. Williams.. Worcester. <i>Road Master</i> —N. B. Chandler.. .. . " <i>Master Mechanic</i> —J. W. Brady..... "
<i>Superintendent</i> —G. W. Hurlburt.... "	
<i>General Ticket Agent</i> —C. A. Waite... "	

PRINCIPAL OFFICE AND ADDRESS..... Worcester, Mass.

WORCESTER AND SHREWSBURY RAILROAD.

Line of Road.—Worcester, Mass., to Lake Quinsigamund, Mass.... 2.7 miles.
 Gauge, 3 ft.

Opened in 1880.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 7; other, 3—total, 10.

Operations for year ending September 30, 1881.—Trains run, 30,000 miles. Passengers carried, 204,084; carried one mile, 551,026. Earnings, \$14,181.10. Expenses and taxes, \$11,094.85. Net earnings, \$3,086.25. Paid interest, \$1,050. Surplus, \$2,036.25. Add surplus from last year, \$5,466.41. Total surplus, \$7,502.66.

Financial Statement, September 30, 1881.—Capital stock, \$36,825; funded debt, \$15,000; unfunded debt, \$3,343.15—total, \$55,168.15. Contra: Construction, \$38,973.57; equipment, \$20,281.17; cash and assets, \$3,416.07.

CHARLES H. PERRY, *President*..... Worcester, Mass.

<i>Treas.</i> —Geo. E. Hapgood.... Worcester, Mass.	<i>Superintendent</i> —J. J. Coburn... Worcester, Mass. <i>Clerk</i> —Walter F. Brooks..... Worcester, Mass.

PRINCIPAL OFFICE AND ADDRESS..... Worcester, Mass..

STATE OF RHODE ISLAND.

Area, 1,250 square miles. Population (1880), 276,531. Railroad (Dec. 31, 1881), 211.59 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equip- ments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	R. I.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>
1. Boston and Prov. (<i>see Mass.</i>).....	63.75	10.42	.....	.....	.....	.....	.....	.....	.....
2. Fall River, Warren & Prov. (O.C.S.)	5.79	2.13	310,748	5.79	28,000	11,787	9,035	.....	.....
3. Moshassuck Valley.....	2.00	2.00	64,075	2.00	20,660	7,099	.....	.....	.....
4. Narragansett Pier.....	8.50	8.50	199,591	8.50	27,396	2,868	7,359	.....	.....
5. Newport and Wickford.....	3.40	3.40	151,748	3.40	65,096	18,228	3,115	6,000	6
6. N. Y. & New England (<i>see Mass.</i>)..	333.16	28.17	.....	.....	.....	.....	.....	.....	.....
7. New York, Providence and Boston	72.38	55.38	3,804,269	72.38	957,718	427,757	79,304	240,000	8
8. Old Colony (<i>see Mass.</i>).....	300.81	16.19	.....	.....	.....	.....	.....	.....	.....
9. Pawtuxet Valley (N.Y., P. & B. 7).	5.67	5.67	260,000	5.67	19,506	7,035	10,200	5,000	5
10. Pontiac Branch (N. Y., P. & B. 7)..	4.75	4.75	164,570	.....	.....	.....	2,405	.....	.....
11. Providence and Springfield.....	22.80	22.80	1,042,570	22.80	89,328	9,390	33,095	.....	.....
12. Providence, Warren and Bristol...	13.60	13.60	427,300	13.60	92,095	33	960	.....	.....
13. Prov. & Worcester (<i>see Mass.</i>).....	50.41	24.40	.....	.....	.....	.....	.....	.....	.....
14. Rhode Island and Massachusetts..	6.98	6.98	180,000	6.98	40,056	38,850	.....	2,186	1½
15. Westerly Granite.....	1.50	1.50	15,000	.....	.....	.....	.....	.....	.....
16. Wood River.....	5.70	5.70	116,928	5.70	13,508	3,104	2,905	.....	.....
Total.....	.....	211.59	6,736,799	146.82	1,353,363	526,151	148,378	253,186	....

MOSHASSUCK VALLEY RAILROAD.

Line of Road.—Woodlawn Station, R. I., to present terminus.....2 miles.
Sidings, 0.2 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in 1874; opened in 1876.

Rolling Stock.—Locomotive engines, 2. Passenger car, 1.

Operations for 11 months ending September 30, 1881.—Passengers carried, 13,596; freight moved, 33,841 tons. Earnings (passenger, \$587.72; freight, etc., \$19,968.08; other, \$104.50), \$20,660.30. Operating expenses, etc., \$13,560.89. Net earnings, \$7,099.41.

Financial Statement, September 30, 1881.—Capital stock, \$50,000; floating debt, \$133.90; surplus earnings, \$35,336.39—total, \$85,520.29. Per contra: Cost of road and equipment, \$76,508.88; balance, \$9,011.41.

W. F. SAYLES, *President*.....Pawtucket, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

NARRAGANSETT PIER RAILROAD.

Line of Road.—Kingston, R. I., to Narragansett Pier, R. I.8.5 miles.
Sidings, 0.70 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in January, 1868; opened July 17, 1876; operated in connection with the New York, Providence and Boston RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; other, 9.

Operations for year ending September 30, 1881.—Trains run; 36,554 miles. Passengers carried, 45,694; one mile, 355,870; freight moved, 11,238; one mile, 73,400 tons. Earnings—passenger, \$17,693.82; freight, \$8,574.11; other, \$1,128.53—total, \$27,396.46. Operating expenses, etc., \$24,528.17. Net earnings, \$2,868.29.

Financial Statement, September 30, 1881.—Capital stock, \$100,080; funded debt: 7 per cent. 20-year bonds, due 1896, interest January and July, \$95,000; 2d mortgage 7 per cent. 20-year bonds, due 1898, interest March and September, \$17,000; profit and loss, \$4,521.92—total, \$217,601.92. Construction, \$168,300.49; equipment, \$20,443.65; real estate, \$24,335.96; cash, \$4,521.92.

JOHN N. HAZARD, *President*.Peacedale, R. I.

Sec. & Treas.—D.M.C. Steadman..Wakefield, R. I. | *Superintendent*—G.T. Lanphear..Peacedale, R. I.

PRINCIPAL OFFICE AND ADDRESS.Peacedale, R. I.

NEWPORT AND WICKFORD RAILROAD.

Line of Road.—Wickford Junction, R. I., to Wickford, R. I.3.4 miles.
Sidings and other tracks, 0.16 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in 1872; road opened January 1, 1874. Operated in connection with the New York, Providence & Boston RR.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; other, 3.

Operations for year ending September 30, 1881. Passengers carried, 58,667. Earnings—passenger, \$51,356; freight, \$2,884.43; mail, express, etc., \$10,855.95—total, \$65,096.38. Operating expenses, etc., \$46,867.89. Net earnings, \$18,228.49.

Income Account, September 1, 1881.—Cash and balance from 1880, \$6,734; sale of engine, \$517.29; net earnings, \$18,228.49—total, \$25,479.79. *Payments*: Second mortgage bonds, \$9,000; interest, \$3,815—total, \$12,815. Due from P. O. Department, \$1,782.38; cash on hand, \$10,882.40.

General Balance Sheet, September 1, 1881.

Construction and Equipment.....	\$122,582 41	Capital Stock.....	\$100,000 00
Steamer.....	29,166 30	Funded Debt.....	50,000 00
Cash and Cash Assets.....	12,664 78	Profit and Loss.....	6,685 00
		Due Connecting Roads.....	7,728 49
Total Assets.....	\$164,413 49	Total Liabilities.....	\$164,413 49

The funded debt consists of \$50,000 1st mortgage bonds, due 1892.

GEORGE M. MILLER, *President*.New York, N. Y.

Sec. and Treas.—A. S. Sherman..Newport, R. I. | *Superintendent*—Theo. Warren..Newport, R. I.

PRINCIPAL OFFICE AND ADDRESS.Newport, R. I.

NEW YORK, PROVIDENCE AND BOSTON RAILROAD.

Line of Road.—Providence, R. I., to Groton, Conn. 62.50 miles.
 Owned: *Warwick & Oakland Beach Ry.*: Providence to Oakland Beach. 9.87 "
 Leased: { *Pawtuxet Valley Ry.*: Pontiac to Hope. 5.67 m.
 { *Pontiac Branch RR.*: Auburn to Pontiac. 4.75 " —10.42 "

Total length of line operated. 82.79 miles.
 2d track, 50; sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 90 m.), 60 lbs,

Consolidation, July 1, 1833, of the New York and Stonington RR. Co. (chartered in Connecticut in May, 1832), and the N. Y., Prov. and Boston RR. Co. (chartered in Rhode Island in June, 1832). Main line opened November 10, 1837. In December, 1859, the company leased the New London and Stonington RR. (chartered May, 1852; opened December 30, 1858) for five years, at the expiration of which time they purchased that line. The company owns a controlling interest in the Providence and Stonington Steamship line, a consolidation (April 1, 1875) of the New York and Stonington and the Providence and New York lines, with a capital of \$1,400,000.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 32; baggage, etc., 13; freight (box, 147; platform, 120; coal, etc., 56), 323—total cars, 368. Also, 12 baggage crates; $\frac{64}{245}$ ds of 13 passenger, 7 baggage, and 2 postal cars, and $\frac{64}{168}$ ths of 2 baggage cars in Shore Line; and $\frac{59}{4}$ ths of 13 passenger cars and 2 baggage flats in steamboat line. Also, 2 steam ferry-boats.

Operations for year ending September 30, 1881.—Trains run (passenger, 412,482; freight, 188,680), 601,162 miles. Total engine service, 677,276 miles. Passengers carried, 932,936; carried one mile, 22,862,036. Average rate per mile, 2.28 cents. Freight moved, 351,628; moved one mile, 13,098,143 tons. Average rate, 2.79 cents.

<i>Earnings.</i>	(82.79 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$522,763 87	For Maintenance of Way.....	\$131,463 52
“ Freight.....	366,071 65	“ Rolling Stock.....	109,062 89
“ Mail and Express.....	45,155 23	“ Transportation.....	313,035 27
Miscellaneous.....	15,952 01	Miscellaneous.....	21,482 84
Total (\$11,474.12 per mile).....	\$949,942 76	Total (\$6,945.82 per mile).....	\$575,044 52

Net earnings (39.46 per cent.), \$374,898.24. Receipts from rents, \$7,774.86; net income, \$382,673.10. Payments: Taxes, \$27,427.81; interest, \$79,304.18; dividends 2 per cent. quarterly, Nov., Feb., May, Aug., \$240,000—total, \$346,731.99;—surplus, \$35,941.11.

There are included in the miscellaneous earnings \$11,378.72 net earnings Pawtuxet Valley Branch.

Income Account, year ending September 30, 1881.

Balance, October 1, 1880.	\$65,229 48	Dividends	\$240,000 00
Net Income, less Taxes.	355,245 29	Interest.	79,304 18
Bal., Acc'ts, Pawtuxet Vy. & P.Br.RRs.	6,277 19	Sundry Accounts paid.	31,033 74
Pawtuxet Vy. RR. for Stock surrend'd.	7,000 00	Bills Payable	196,000 00
4 per cent. Bonds, due 1901.	300,000 00	Cash and Cash Assets.	187,414 04
Total Receipts.	\$733,751 96	Total Payments.	\$733,751 96

Statement of operations, earnings, etc., for seven years:

	1875	1876 (13 mos.)	1877	1878	1879	1880	1881
Miles of Railroad.....	62.50	62.50	62.50	62.50	62.50	62.50	82.79
Passenger Train Miles.....	295,120	370,119	278,311	273,650	326,716	371,472	412,482
Freight Train Miles.....	180,984	180,511	165,639	164,013	164,012	183,599	188,680
Passengers Carried.....	692,211	769,764	593,672	657,742	692,603	859,843	932,936
Passenger Miles.....	17,524,648	19,570,190	15,378,852	17,858,442	19,377,410	22,167,232	22,862,036
Freight (tons) Moved.....	246,403	271,907	247,576	279,354	307,865	303,096	351,628
Freight (ton) Miles.....	9,178,512	10,128,540	9,222,206	10,405,601	11,467,971	11,390,326	13,098,143
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	462,171	526,272	380,486	432,085	363,204	419,300	522,764
Freight Earnings.....	350,940	399,744	313,351	267,012	310,776	318,775	366,072
Mail, etc.....	16,685	19,252	24,889	10,941	15,028	41,810	61,107
Gross Earnings.....	829,796	935,268	718,726	710,038	689,008	779,885	949,943
Expenses and Taxes.....	559,630	600,026	494,699	436,582	465,969	461,995	602,472
Net Earnings.....	270,166	335,242	224,027	273,456	223,039	317,890	347,471
Ston. S. B. Dividends.....	119,389	112,686	120,735	112,686	84,514	64,392	.....
Other Receipts.....	19,086	17,273	14,235	11,974	11,103	9,795	7,775
Available Revenue.....	408,541	465,201	358,997	398,116	318,656	392,077	355,246
Interest.....	84,800	81,650	78,150	80,287	77,253	79,037	79,904
Dividends (Nov., F., M., A.).....	250,000	287,500	325,000	300,000	255,000	240,000	240,000
Balance (+ or -).....	+ 73,741	+ 96,051	- 44,153	+ 17,829	- 13,597	+ 73,040	+ 35,941
Gross Earnings per Mile....	13,276 75	14,964 28	11,339 62	11,360 63	11,024 13	12,050 15	11,474 12
Gross Expenses per Mile....	8,954 08	9,600 41	7,915 19	6,985 32	6,941 31	6,963 11	6,945 82
Net Earnings per Mile.....	4,322 67	5,363 87	3,424 43	4,375 30	4,082 82	5,087 04	4,528 30
Expenses to Earnings.....	67.45 p. c.	64.20 p. c.	69.80 p. c.	61.49 p. c.	62.65 p. c.	55.80 p. c.	60.54 p. c.

Financial Statement, September 30, 1881.—Capital stock, \$3,000,000; funded debt (1st mortgage 7 per cent. 30-year bonds, due July 1, 1899, interest January and July, \$1,000,000; 1st mortgage 4 per cent. 20-year bonds, due April 1, 1901, interest April and October, \$300,000), \$1,300,000; profit and loss, \$583,138.03—total, \$4,883,138.03. Contra: Construction and equipment, \$3,065,309.21; real estate, \$10,000; Stonington extension, \$440,686.34; ferry-boats, \$157,140.01; Warwick Branch extension, \$67,454.38; Harbor Junction wharf, etc., \$63,679.07; Providence and Stonington S.S. Co. stock, \$804,900; Narragansett Pier RR. stock, \$15,000; Wood River Branch RR. stock, \$20,000; material and supplies, \$51,554.98; due from agents, etc., \$29,081.68; cash on hand, \$158,332.36.

The 7 per cent. bonds are secured by mortgage on road between Providence and Stonington; and the 4 per cent. bonds by mortgage on road between Stonington and New London.

PAWTUXET VALLEY RAILWAY.—Pontiac, R. I., to Hope, R. I., 5.67 miles; sidings, 1 mile. Leased and operated by N. Y., Pr. & B. RR. Gross earnings year ending June 30, 1881, \$19,505.60. Expenses, interest and taxes, \$12,471.36; Net income, \$7,034.24. Dividends paid (5 per cent.), \$5,045. Capital stock, \$100,900; funded debt, \$160,000—total, representing cost of road, etc., \$260,900. **HENRY HOWARD, President, Coventry, R. I.**

PONTIAC BRANCH RAILROAD.—Auburn to Pontiac, R. I., 4.75 miles; total track, 6.40 miles. Chartered in 1875, and road opened 1876. Leased to N. Y., Prov. and Boston RR. Co. January 1, 1880; rental for 1880, \$2,405.65, being interest on \$50,000 bonds; capital stock, \$100,000; floating debt, \$14,570—total, \$167,975.65, representing cost of road. **G. W. PRENTICE, President, Providence, R. I.**

WARWICK AND OAKLAND BEACH RAILWAY.—Providence, R. I., to Oakland Beach, R. I., 9.87 miles. The road is owned by the N. Y., P. and B. RR. Co., and all operations are included in the returns of that company.

Directors (elected December 14, 1881).—S. D. Babcock, Henry Morgan, Edward Morgan, J. Boorman Johnston, D. S. Babcock, George M. Miller, New York; Henry Howard, Coventry, R. I.; Charles H. Salisbury, Providence, R. I.; Nathan F. Dixon, Westerly, R. I.; John A. Burnham, Boston, Mass.; A. S. Mathews, Stonington, Ct.

SAMUEL D. BABCOCK, *President*. New York City.

David S. Babcock, *Vice-President*. " " "

Treasurer—Henry Morgan. New York, N. Y.

Act. Sec.—A. R. Longley, Jr. Stonington, Ct.

Chief Engineer—A. S. Mathews.

Superintendent—J. B. Gardner. Providence, R. I.

Mast. Mechanic—J. H. Anderson. Providence, R. I.

Gen. Freight Agt.—J. L. Prouty. Stonington, Ct.

Gen. Ticket Agent—F. B. Noyes. " "

A. Supt. & Ph. Agt.—G. F. Ward. " "

PRINCIPAL OFFICE. Stonington, Ct.

Financial Agency. (M. Morgan's Sons), No. 39 William St., N. Y. City.

PROVIDENCE AND SPRINGFIELD RAILROAD.

Line of Road.—Providence, R. I., to Pascoag, R. I. 22.8 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6 miles), 56 lbs.

Opened August 11, 1873. It is intended to extend the road to Springfield, Mass., in all 80 miles, with a branch to Woonsocket (3 miles).

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, 2; freight (box, 25; platform, 16; dump, 36), 77—total, 84 cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 33,995; freight, 20,970), 54,965 miles. Passengers carried, 97,823; carried one mile, 1,452,700. Freight moved, 46,264; moved one mile, 1,064,072 tons. Earnings—passenger, \$35,971.14; freight, \$49,898.37; mail and express, \$3,458.50—total, \$89,328.01. Operating expenses, taxes, etc., \$46,842.98. Net earnings, \$42,485.03. Payments: Interest on funded and other debt, \$32,095.10; balance, surplus, \$9,389.93.

Financial Statement, September 30, 1881.—Capital stock, \$517,150; funded debt (1st mortgage 7 per cent. 20-year bonds, due July 1, 1892, interest payable at American National Bank, Providence, January and July), \$500,000; floating debt, \$5,000; profit and loss, \$9,389.93—total, \$1,031,539.93. Per contra: Railroad, \$886,751.35; equipment, \$103,908.35; bonds in trust, \$25,000; material, \$4,883.19; cash, \$7,869.02; sundries, \$4,128.02.

Directors (elected December 7, 1881).—William Tinkham, Albert L. Sayles, John L. Ross, James O. Inman, Horace A. Kimball, Sidney Dillon, Edward Pearce, Jr.

WILLIAM TINKHAM, *President and Gen. Manager*, Providence, R. I.

Secretary—Jabez C. Knight. Providence, R. I.

Gen. Frgt. Agt.—G. W. E. Anderson. " "

Treasurer—E. W. Tinkham. Providence, R. I.

Mas. Mechanic—G. T. Richardson, " "

Road Master—Robert Bishop. Georgeville, R. I.

PRINCIPAL OFFICE AND ADDRESS. Providence, R. I.

PROVIDENCE, WARREN AND BRISTOL RAILROAD.

Line of Road.—India Point, R. I., to Bristol, R. I. 13.6 miles.
Sidings and other tracks, 1.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.5 miles), 60 lbs.

Chartered as the Providence and Bristol RR. Co., October, 1850; name changed June, 1852. Road opened in July, 1855.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 11; baggage, etc., 3; freight (box, 18; platform, 4; coal, 5), 27—total, 41.

Operations for 10 months ending September 30, 1881.—Trains run, 48,400 miles. Passengers carried, 229,024; one mile, 1,925,597. Freight moved, 28,736; one mile, 410,790 tons. Earnings—passenger, \$62,698.17; freight, \$25,838.63; other, \$3,498.07—total, \$92,034.87. Operating expenses, including interest, etc., \$92,961.82. Deficit, \$926.95.

Financial Statement, September 30, 1881.—Capital stock (common, \$287,300; preferred, \$150,000), \$437,300; bills payable, \$14,000; accounts and liabilities, \$1,108.39—total, \$452,408.39. Contra: Construction and equipment, \$437,300; materials, etc., \$3,995.85; bills receivable, \$503.61; cash and assets, \$8,883.98; profit and loss, \$1,724.95.

HENRY A. WHITNEY, *President*.....Boston, Mass.

Treasurer—B. B. Torrey.....Boston, Mass. | *Gen. Supt.*—A. A. Folsom.....Boston, Mass.
Secretary—Waterman Stone...Providence, R. I. | *Gen. Tkt. Agt.*—S. A. Perkins...Providence, R. I.

PRINCIPAL OFFICE AND ADDRESS.....Providence, R. I.

WOOD RIVER RAILROAD.

Line of Road.—Richmond Switch, R. I., to Hope Valley, R. I.....5.7 miles
 Sidings, 0.24 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered 1853; opened July 1, 1874. Connects with N. Y., P. & B. RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; other, 1.

Operations for year ending September 30, 1881.—Passengers carried, 17,498; freight moved, 10,673 tons. Earnings—passenger, \$3,676.52; freight, \$9,362.69; other, \$468.64—total, \$13,507.85. Operating expenses, etc., \$10,404.68. Net earnings, \$3,103.17. Interest accrued, \$4,391.65; interest paid, \$1,487.65.

Financial Statement, September 30, 1881.—Capital stock, \$57,540.86; funded debt, 7 per cent. bonds, \$57,500; floating debt, \$17,965.69; surplus income, \$14,145.61—total, \$147,152.16. Construction and equipment, \$116,928.09.

HARRIS LANPHEAR, *President*.....Rockville, R. I.

Treasurer and Secretary.....George H. Olney. | *Superintendent, etc.*.....L. M. Barber.

PRINCIPAL OFFICE AND ADDRESS.....Hope Valley, R. I.

STATE OF CONNECTICUT.

Area, 4,900 square miles. Population (1880), 622,700. Railroad (December 31, 1881), 958.94 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Aver. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Conn.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>
1. B. & N. Y. A. L. (N. Y., N. H. & H. 15)	50.00	50.00	4,529,997	53.59	282,533	131,339	30,000	30,000	1
2. Colchester (B. & N. Y. A. L. 1)	3.59	3.59	50,000	.....	.....	.....	1,750	.....	.....
3. Conn. Cen. (N. Y. & N. E. 14) ..	27.50	27.50	770,655	.....	.....	.....	.....	.....	.....
4. Danbury & Norwalk	33.80	33.80	1,162,952	33.80	195,163	80,861	34,916	29,991	5
5. Hartford & Conn. Valley	46.20	46.20	835,352	46.20	191,926	22,978	1,208	.....	.....
6. Hartford & Conn. Western	66.70	66.70	1,920,000	68.30	61,790	31,866	299	.....	.....
7. Housatonic	74.00	74.00	2,695,491	126.50	754,513	184,168	57,131	94,900	8 pf.
8. Naugatuck	56.55	56.55	2,137,570	61.16	614,411	201,391	.....	200,000	10
9. New Canaan (Trustees)	8.30	8.30	257,944	8.30	15,043	7,171	5,993	.....	.....
10. New Haven and Derby	13.00	13.00	1,107,614	13.00	147,564	61,771	29,152	.....	.....
11. New Haven & Northampton ..	127.35	66.39	6,344,691	144.57	751,615	251,656	174,370	.....	.....
12. New London Northern	121.00	56.00	3,020,275	121.00	611,043	197,717	93,632	90,000	6
13. N. Y., Housatonic & N'n (H. 7)	5.50	5.50	110,000	.....	.....	.....	.....	.....	.....
14. N. Y. & N. Eng. (see Mass.) ..	333.16	171.72	.....	.....	.....	.....	.....	.....	.....
15. N. Y., N. Haven & Hartford ..	140.70	120.78	15,733,002	202.70	5,095,766	2,034,215	143,333	1,550,000	10
16. N. Y., P. & Bost. (see R. Isl.) ..	72.37	17.00	.....	.....	.....	.....	.....	.....	.....
17. Nor'h & Wor. (N. Y. & N. E. 14) ..	66.48	47.98	3,459,479	66.48	736,482	237,235	25,198	259,780	10
18. Rockville (N. Y. & N. E. 14) ..	4.80	4.80	174,801	.....	.....	.....	1,355	2,400	6 pf.
19. Shepaug	32.28	32.28	268,524	32.28	60,832	14,865	74	.....	.....
20. Shore Line (N. Y., N. H. & H. 15)	50.00	50.00	1,169,496	50.97	416,621	102,008	9,045	78,500	7.85
21. South Manchester	2.25	2.25	82,102	2.25	13,086	3,454	.....	.....	.....
22. Watertown & Waterb'y (N. 8) ..	4.60	4.60	134,248	.....	.....	.....	.....	.....	.....
Total .....	.....	958.94	45,964,193	1,021.10	9,948,388	3,562,695	607,456	2,335,571	.....

BOSTON AND NEW YORK AIR-LINE RAILROAD.

Line of Road.—New Haven, Ct., to Willimantic, Ct. . . . 50.00 m.

Leased: *Colchester RR.*: Turnerville to Colchester. 3.59 " —53.59 miles.
Sidings, etc., 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 41 miles), 56 lbs.

Chartered in 1846 as New York and Boston RR. Co.; in 1867, as New Haven, Middletown and Willimantic RR. Co., and in 1875 under existing title. Road opened August 13, 1873. Sold under foreclosure in 1875, and bonds exchanged for new stock. Since February 1, 1879, it has been operated under an agreement with the N. Y., N. H. & H. RR. Co., that company paying, in 1879-80, 6 per cent., and since September 30, 1880, 5 per cent., of the gross earnings of the N. Y., N. H. & H. RR., the Shore Line RR., and the B. & N. Y. A. L. RR. This agreement is to be in force for five years.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 7; baggage, mail, etc., 5; freight (box, 118; other, 22), 140—total, 152.

Operations for year ending September 30, 1881.—Trains run (passenger, 103,305; freight, 33,696), 137,001 miles. Total engine service, 152,423 miles. Passengers carried, 90,837; carried one mile, 1,657,395. Freight moved, 68,132; moved one mile, 2,140,565 tons. Gross earnings, \$282,532.67. Operating expenses and taxes, \$151,193.60. Net earnings (46.5 per cent.), \$131,399.07. Payments: Interest on bonds, \$30,000; dividends (1 per cent. on preferred stock, paid August 20, 1881), \$30,000; construction, etc., \$70,000—total, \$130,000. Surplus, \$1,339.07.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	50.00	50.00	53.59	53.59	53.59	53.59	53.59
Revenue Train Miles.....	141,756	145,510	197,414	286,235	181,904	113,702	137,001
Passengers Carried.....	129,189	132,355	103,794	99,419	79,176	88,776	90,837
Freight (tons) Moved.....	41,034	49,408	78,488	170,314	107,569	58,764	68,132
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	150,966	151,885	214,825	282,861	259,497	286,892	282,533
Net Income.....	38,373	37,617	99,700	77,660	116,698	145,053	131,399
Interest.....	120	17,496	38,941	39,160	36,804	35,000	30,000
Dividends.....							30,000
Other Disbursements.....			38,522	7,800	36,391	81,219	70,000
Surplus.....	38,243	20,121	22,237	30,700	43,503	28,834	1,339

General Balance Sheet, September 30, 1881.

Construction, Equipment, etc.....	\$4,529,996 54	Capital Stock.....	\$3,831,527 28
Materials, etc.....	5,180 46	Funded Debt.....	500,000 00
Current Accounts.....	64,441 73	Sundry Accounts.....	71,204 46
Cash on Hand.....	22,587 24	Profit and Loss.....	219,474 23
Total Assets.....	\$4,622,205 97	Total Liabilities.....	\$4,622,205 97

The capital stock consists of \$831,527.28 common, and \$3,000,000 preferred. The funded debt consists of \$500,000 1st mortgage 5 per cent. 25-year bonds, due August 1, 1905, interest February and August. The company is also guarantor of \$25,000 1st mortgage 7 per cent. Colchester RR. Co. bonds, due July 1, 1955.

COLCHESTER RAILROAD.—From Turnerville to Colchester, 3.59 miles, with 0.5 mile sidings. Operated by the B. and N. Y. Air-line RR. Co., which guarantees principal and interest on \$25,000 7 per cent. bonds. Capital stock, \$25,000—total liabilities, \$50,000, representing cost of road. E. S. DAY, *President*; G. C. Wickwire, *Treasurer*, Colchester, Ct.

Directors (elected June 7, 1881).—S. S. Sands, Daniel B. Hatch, Henry B. Hammond, E. H. Bonner, J. H. Smith, H. Walter Webb, New York, N. Y.; T. L. Watson, Bridgeport, Ct.; S. F. Loomer, Willimantic, Ct.; H. G. Lewis, S. E. Baldwin, New Haven, Ct.; John N. Camp, Middletown, Ct.

HENRY B. HAMMOND, *President*.....New York City.

Superintendent—Jos. H. Franklin, New Haven, Ct. | *Treasurer*—Daniel B. Hatch...New York City.
Secretary—T. L. Watson.....Bridgeport, Ct.

PRINCIPAL OFFICE AND ADDRESS.....New Haven, Ct.

Transfer Office.....12 Wall St., New York City.

CONNECTICUT CENTRAL RAILROAD.

Line of Road.—East Hartford, Ct., to State Line, Mass...20.25 m.

Melrose Branch: Melrose to West St., Rockville, Ct..... 7.30 " —27.55 miles.

Sidings, 1.31 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in 1871; main line opened in 1876; branch in 1877. Leased June 1, 1880, to the New York and New England RR. Co. for 15 years, the lessee agreeing to pay as rental the income of the road after paying expenses and interest, such rental being limited to 6 per cent. on the capital stock of the company. The Springfield and New London RR., from Springfield, Mass., to State Line, 7.50 miles, which had been leased and operated by the Ct. Cent. RR., was by the lease of that road transferred to the N. Y. and N. E. RR., for 5 years, at an annual rental of \$5,000.

Financial Statement, September 30, 1881.—Capital stock, \$448,500; funded debt, 1st mortgage 7 per cent. 20-year bonds, due October 1, 1895, \$325,000; bills payable, \$7,214.16; part paid stock, \$5,700—total, \$786,414.16. Per contra: Construction account, \$770,655.25; materials, cash, etc., \$2,853.67; profit and loss, \$12,905.24. D. D. WARREN, *Prest. and Treas.*, Springfield, Mass. | T. M. Maltbie, *Secretary*..... Hartford, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Springfield, Mass.

DANBURY AND NORWALK RAILROAD.

Line of Road.—Danbury, Ct., to South Norwalk, Ct.....23.8 miles.

Branches: { *Ridgefield*: Branchville to Ridgefield.....4
 { *Hawleyville*: Bethel to Hawleyville.....6—10.0 "

Total length of road operated.....33.8 miles.

Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 29.29 miles), 56 lbs.

Chartered in May, 1849; main line opened February 22, 1852. The Ridgefield branch was opened in June, 1870; the Hawleyville branch in July, 1872. An extension from South Norwalk to Wilson's Point (1 mile) is projected.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 9; baggage, mail, etc., 3; freight (flat, 73; box, 17), 90—total, 102. Also, 1 caboose and 8 hand cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 69,998; freight, 32,121), 102,119 miles. Total engine service, 110,635 miles. Passengers carried, 278,380; one mile, 3,608,823. Freight moved, 68,598; one mile, 1,228,828 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$85,867 73	For Maintenance of Way.....	\$34,903 82
" Freight.....	101,548 96	" Rolling Stock.....	15,087 68
" Mail, Express, etc.....	5,934 52	" Transportation, etc.....	56,830 59
Total (\$5,720.45 per mile).....	\$193,351 21	Total (\$3,160.41 per mile).....	\$106,822 09

Net earnings (44.75 per cent.), \$86,529.12; rents, \$1,811.84; on hand 1880, \$30,522.90; from sale of material, \$1,978.91: available revenue, \$120,842.77. Payments—taxes, \$7,580.24; interest, \$34,976.25; dividends (quarterly, 1½ per cent. each), \$29,991.36; bonds matured, \$31,500; equipment, etc., \$12,557.83: total, \$116,605.68. Surplus, \$4,237.09.

General Balance, September 30, 1881.

Construction.....	\$985,988 84	Capital Stock (\$50 shares)....	\$600,000 00
Equipment.....	176,963 62	Funded Debt.....	500,000 00
Cash and Cash Assets.....	22,824 64	Profit and Loss.....	85,777 10
Total Assets.....	\$1,185,777 10	Total Liabilities.....	\$1,185,777 10

The funded debt consists of \$200,000 1st mortgage 7 per cent. 20-year bonds, due July 1, 1890; \$200,000 2d mortgage 7 per cent. 20-year bonds, due July 1, 1892, and \$100,000 6 per cent. consolidated mortgage 40-year bonds, due July 1, 1920.

There has been no substantial change in the general account for seven years.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passengers Carried.....	173,784	190,715	232,231	222,212	205,349	280,054	278,380
Freight (tons) Moved.....	49,419	53,383	50,188	51,813	60,550	72,716	68,598
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings & Rents..	167,027	173,478	165,245	157,953	164,236	184,407	195,163
Net Earnings.....	72,269	73,340	43,371	39,667	35,318	53,075	80,861
Interest	34,814	34,121	34,231	34,771	35,520	34,065	34,976
Dividends	(6) 35,973	(6) 35,991	(3) 17,996	.....	(2) 11,997	(2½) 14,996	(5) 29,991
Gross Earnings per Mile .	4,941 61	5,132 49	4,888 90	4,673 16	4,859 06	5,455 82	5,720 45
Net Earnings per Mile....	2,138 14	2,169 82	1,283 16	1,173 57	1,044 91	1,776 16	2,560 04
Expenses to Earnings....	56.73 p.c.	57.72 p.c.	73.75 p.c.	74.87 p.c.	78.50 p.c.	67.44 p.c.	55.26 p.c.

Directors (elected October 27, 1881).—Orrin Benedict, Bethel, Ct.; R. P. Flower, Henry McHarg, New York City, N. Y.; W. C. Street, James W. Hyatt, F. St. John Lockwood, Norwalk, Ct.; Lucius P. Hoyt, D. P. Nichols, E. S. Tweedy, Nathan M. George, Danbury, Ct.; Edwin Sherwood, Southport, Ct.

JAMES W. HYATT, *President*.....Norwalk, Ct.

F. St. John Lockwood, *Vice-President*..... “ “

Sec. & Treas.—Harvey Williams... Danbury, Ct. | *Supt.*—L. W. Sandiforth.....S. Norwalk, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Danbury, Ct.

HARTFORD AND CONNECTICUT VALLEY RAILROAD.

Line of Road.—Hartford, Ct., to Fenwick, Ct.....46.20 miles.
Sidings, etc., 5.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 31.67 m.), 50, 56, and 62 lbs.

Chartered July 1, 1868, as Connecticut Valley RR. Co.; opened to Saybrook June 30, 1871; to Fenwick in 1872. From July 1, 1876, to January 9, 1878, it was operated by trustee of 2d mortgage bond-holders, and from that date to July 1, 1880, by trustee of 1st mortgage bond-holders. The road was sold under foreclosure, and came into possession of present company, July 1, 1880, under the act of March 28, 1879, which provides that all the indebtedness secured by the 1st mortgage shall be convertible into capital stock of the new company, and authorizing the issue of not exceeding \$500,000 in certificates of indebtedness, secured by mortgage, and convertible into stock. Of the \$1,000,000 1st mortgage bonds there had been exchanged at the date of this report \$801,500, requiring an issue of \$652,000 stock. There yet remains \$198,500 to be converted. It is proposed to extend the line northward from Hartford to Holyoke, Mass., and to issue \$100,000 bonds to provide the necessary means.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 14; baggage and mail, 7; freight (box, 69; coal, etc., 90), 159—total cars, 196.

Operations for year ending September 30, 1881.—Trains run (passenger, 110,570; freight, 64,727), 175,297 miles. Total engine service, 221,518 miles. Passengers carried, 299,077; carried one mile, 4,369,216. Freight moved, 81,578; moved one mile, 2,626,246 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$92,782 18	For Maintenance of Way.....	\$33,775 19
" Freight.....	90,664 60	" Rolling Stock.....	17,889 13
" Mail, Express, Rents, etc.....	8,479 35	" Transportation, Taxes, etc.....	117,520 73
Total (\$4,154.24 per mile)	\$191,926 13	Total (\$3,662.01 per mile).....	\$169,185 05

Net earnings (11.84 per cent.), \$22,741.08. Paid interest, \$1,207.68; surplus, \$21,533.40.

Income Account, September 30, 1881.—Cash from last year, \$2,830.29; bills and accounts, decrease, \$2,106.08; net earnings, less interest, \$21,533.40; certificates, \$119,200; profit and loss, \$80.55—total, \$145,750.32. Per contra: Mortgage loan, \$15,600; construction and equipment, \$26,798.60; real estate and other accounts, \$9,291.67; cash balance, \$94,060.05.

Financial Statement, September 30, 1881.—Capital stock issued, \$652,000; stock to be issued for outstanding bonds, \$148,000; certificates of indebtedness, \$119,200; cash and materials, \$1,955.70; accounts payable, \$17,666.06; profit and loss, \$36,869.79—total, \$975,691.55. Contra: Cost of property to present company, \$800,000; construction and equipment accounts, \$35,352.05; bills and accounts, \$19,177.21; materials, \$27,102.24; cash, \$94,060.05. The original cost of the property was \$3,364,770.88; represented by \$1,069,000 stock; \$1,000,000 1st mortgage and \$1,250,000 2d mortgage bonds. There was also spent on construction and equipment account while the road was in the hands of trustees, \$152,530.24, making total cost \$3,517,301.12.

Directors (elected December 13, 1881).—Samuel Babcock, Gurdon Bill, James J. Goodwin, Henry Kellogg, R. D. Hubbard, C. M. Beach, Franklin Chamberlain, Hartford, Ct.; D. C. Spencer, Saybrook, Ct.; C. W. Chapin, Springfield, Mass.

SAMUEL BABCOCK, *President and Supt.*.....Hartford, Ct.

Asst. Supt. & P.A.—L. Woodhouse, Hartford, Ct. | *Gen. Ft. Agent*—R. S. Dowd.....Hartford, Ct.
Sec. and Treas.—C. H. Smith, Jr.,.....Hartford, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Hartford, Ct.

HARTFORD AND CONNECTICUT WESTERN RAILROAD.

Line of Road.—Hartford, Ct., to State Line, N. Y.....66.7 miles.
 Leased: *N., D. and C. RR.*: Millertown, N. Y., to State Line, Ct..... 1.6 "

Total length of road operated..... 68.3 miles.
 Sidings, 13.12 miles. Gauge, 4 ft. 8½ in. Rail (steel, 22.28 miles), 60 lbs.

Chartered June 25, 1868; opened December 21, 1871. On the 27th of April, 1880, the property was placed in the hands of the State Treasurer as trustee, by whom it was operated until Aug. 1, 1881, when the present company was organized under authority of an act of the Connecticut Legislature. The operations and earnings here given cover ten months operated by the State Treasurer and two months by the company.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 13; baggage, mail, etc., 4; freight (box, 72; platform, 147), 219—total cars, 236.

Operations for year ending September 30, 1881.—Trains run (passenger, 117,-

855; freight, 104,670), 222,525 miles. Total engine service, 243,631 miles. Passengers carried, 208,466; carried one mile, 3,267,108. Freight moved, 168,263; moved one mile, 4,491,972 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$93,265 71	For Maintenance of Way.....	\$125,960 27
" Freight.....	160,742 30	" Rolling Stock	18,018 61
" Mail, Express.....	12,717 13	" Transportation, etc.....	106,162 31
Total (\$3,905.20 per mile).....	\$266,725 14	Total (\$3,662.68 per mile).....	\$250,161 19

Net earnings, \$16,563.95. Payments: Rents, \$6,690; interest, \$5,795.45—total, \$12,485.45. Balance, surplus, \$4,078.50.

Financial Statement, September 30, 1881.—Capital stock, \$579,000; bonds C. W. RR., outstanding (\$2,235,000), \$1,341,000; accounts payable, \$14,593.07; profit and loss, \$45,584.10—total, \$1,980,177.17. Per contra: Construction, \$1,766,400; equipment, \$153,600; accounts receivable, 33,168.75; materials and cash, \$27,008.42. There was also past due interest from January 1, 1876, amounting to \$1,120,000. There were exchanged for stock to Sept. 30, 1881, bonds amounting to \$965,000.

Statement of gross and net earnings and fixed charges for seven years;

	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	385,796	318,287	227,942	227,705	223,084	238,810	266,725
Net Earnings.....	182,510	118,686	63,912	58,159	57,886	21,379	16,564
Interest and Rentals.....	219,510	123,879	30,041	16,259	16,890	15,018	12,485

Directors (elected July, 1881).—C. T. Hillyer, T. M. Allyn, S. B. Merriam, H. R. Barbour, J. F. Jones, Hartford, Ct.; J. Foy, Simsbury, Ct.; W. L. Gilbert, Geo. Dudley, West Winsted, Ct.; E. T. Butler, Norfolk, Ct.; Lyman Dunning, East Canaan, Ct.; F. Miles, Chapinville, Ct.; A. H. Holley, Lakeville, Ct.; W. H. Barnum, Lime Rock, Ct.

WILLIAM L. GILBERT, *President*.....West Winsted, Ct.

Vice-President—C. T. Hillyer.....Hartford, Ct. | *Superintendent*—John F. Jones.....Hartford, Ct.
Sec. and Treas.—E. R. Beardsley... " " | *Gen. Ticket Agt.*—Walter Pearse... " "
General Freight Agent—John F. Jones.....Hartford, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Hartford, Ct.

HOUSATONIC RAILROAD.

Line of Road.—Bridgeport, Ct., to State Line, Mass.....74.00
Danbury Branch: Brookfield Junc., Ct., to Danbury, Ct.....5.50—79.50
Leased: { *Berkshire RR.:* Ct. State Line, to W. Stockbridge, Mass.....22.00
West Stockbridge RR.: W. Stockbridge, to N. Y. State Line.....2.75
Stockbridge and Pittsfield RR.: Van Deusen to Pittsfield, Mass. 22.00—46.75

Total length of road (owned, 79.5; leased, 46.75) operated.....126.25 miles. Sidings, etc., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 74 miles), 60 lbs.

Chartered in May, 1836; completed December 1, 1842. The Berkshire and the West Stockbridge RRs. were leased in 1843; the Stockbridge and Pittsfield RR. in 1849. The New York, Housatonic and Northern RR., between Danbury, Ct., and Brookfield, Ct., operated since May 1, 1874, was purchased the past year for \$65,000.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 26; baggage, mail, etc., 10; freight (box, 182; platform, 338; hay, 14), 534—total, 570. Also, 3 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 229,054; freight, 289,950), 519,004 miles. Total engine service, 544,810 miles. Passengers carried, 319,743; carried one mile, 7,846,894; average rate, 2.77 cents. Freight moved, 348,614; moved one mile, 17,277,336; average rate, 2.72 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$217,215 96	For Maintenance of Way.....	\$168,707 79
“ Freight	470,756 69	“ Rolling Stock.....	205,324 55
“ Mails, Express, etc	66,540 45	“ Transportation, Taxes, etc	117,478 78
Total (\$5,976.34 per mile).....	\$754,513 10	Total (\$3,893.15 per mile).....	\$491,511 12

Net earnings (34.86 per cent.), \$263,001.98. Payments: Rentals of leased lines (Berkshire RR., \$42,000; Stockbridge and Pittsfield RR., \$31,409; N. Y., H. and N. RR., \$4,725.86; West Stockbridge RR., \$698.59), \$78,833.45; coupon interest, etc., \$57,130.95; dividends on preferred stock (Oct., 1880, Jan., April, July, 1881, 2 per cent. each), \$94,400; sundries, \$22.58—total, \$230,386.98. Surplus for year, \$32,615.

Statement of operations for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Operated	126.25	126.25	126.25	126.25	126.25	126.25	126.25
Revenue Train Miles	411,210	418,053	410,119	468,562	475,878	499,604	519,004
Passengers Carried.....	278,338	262,253	225,768	223,214	252,740	291,630	319,743
Passenger Miles	6,419,375	6,067,566	5,869,968	6,162,592	6,340,890	7,325,680	7,846,894
Freight (tons) Moved.....	215,707	229,802	200,456	190,167	225,087	341,489	348,614
Freight (ton) Miles.....	14,368,979	14,557,208	11,658,923	11,528,000	12,741,554	17,890,190	17,277,336
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	682,010	656,544	589,407	570,413	599,060	740,998	754,513
Expenses and Taxes	469,356	411,910	364,177	360,945	359,924	506,123	491,511
Net Earnings.....	212,654	244,634	225,230	209,468	239,736	234,875	263,002
Lease Rentals.....	79,858	80,851	80,340	79,283	79,564	80,290	78,833
Interest	58,950	46,936	43,618	47,559	47,817	44,430	57,131
Dividends (J., A., J., O.).....	70,800	94,400	94,400	94,400	94,400	94,400	94,400
Other Payments.....	55	4,912	45	.....	67	.....	23
Balance	+ 2,991	+ 17,535	+ 6,827	- 11,774	+ 17,888	+ 15,755	+ 32,615
Gross Earnings per Mile...	5,392 36	5,189 99	4,658 74	4,508 49	4,740 40	5,857 52	5,976 34
Gross Expenses per Mile...	3,718 11	3,301 57	2,884 57	2,858 97	2,770 81	3,902 87	3,893 15
Net Earnings per Mile.....	1,674 25	1,888 42	1,774 17	1,649 52	1,969 59	1,954 65	2,083 19
Expenses to Earnings.....	63.75 p. c.	59.76 p. c.	61.92 p. c.	63.41 p. c.	58.45 p. c.	66.63 p. c.	65.14 p. c.
Aver. Rate p. Pass. p. Mile..	3.03 c.	2.92 c.	2.87 c.	2.84 c.	2.80 c.	2.78 c.	2.77 c.
Aver. Rate p. Ton p. Mile...	3.20 c.	3.10 c.	3.40 c.	2.80 c.	2.78 c.	2.63 c.	2.72 c.

General Balance Sheet, September 30, 1881.

Construction and Equipment.....	\$2,695,490 78	Capital Stock, common.....	\$820,000 00
Real Estate, etc	201,132 78	“ “ preferred.....	1,180,000 00
N. Y., Housatonic & N. RR.....	66,652 09	Funded Debt	850,000 00
Stockbridge and Pittsfield RR. Co...	5,992 76	Bills Payable.....	135,000 00
Due from Stations.....	31,884 53	September Expenses and Rentals...	49,999 50
Materials, etc.....	68,057 34	Sundry Accounts.....	5,951 14
Bills and Accounts Receivable	73,516 09	Interest and Dividends.....	14,652 99
Cash on Hand.....	133,390 54	Profit and Loss.....	220,513 23
Total Assets	\$3,276,116 86	Total Liabilities.....	\$3,276,116 86

Funded Debt: Equipment 7 p. c. 10-year bonds, due 1883, int. Feb. and Aug. \$150,000
 1st mortgage 7 p. c. 20-year bonds, due 1885, int. Feb. and Aug. 100,000
 2d mortgage 6 p. c. 20-year bonds, due 1889, int. Jan. and July. 300,000
 Consolidated mortgage 5 p. c. 30-year bonds, due 1910, int. April and Oct. 300,000
BERKSHIRE RAILROAD.—West Stockbridge to State Line of Conn., 22 miles; total track, 24 miles. Chartered April 13, 1837; opened Dec. 1, 1842. Leased

January 11, 1843, at an annual rental of \$42,000. Dividends, January, April, July, and October, each $1\frac{1}{2}$ per cent. Capital stock, representing cost of road, \$600,000. JOHN H. COFFING, *President*; Daniel R. Williams, *Treasurer*, Stockbridge, Mass.

STOCKBRIDGE AND PITTSFIELD RAILROAD.—Vandeusenville to Pittsfield, 22 miles; total track, 25.40 miles. Chartered March 20, 1847; opened Jan. 1, 1850. Leased on completion at a rental of \$31,409 annually. Dividends, Jan., April, July, and Oct., each $1\frac{1}{2}$ per cent. Capital stock, representing cost, \$448,700. D. R. WILLIAMS, *President*; D. A. Kimball, *Treasurer*, Stockbridge, Mass.

WEST STOCKBRIDGE RAILROAD.—West Stockbridge to State Line of New York, 2.75 miles; total track, 5.50 miles. Chartered April 5, 1836; opened August 10, 1838. Leased to the Housatonic and the Boston and Albany RR. Cos. at a rental of \$1,860.83. Dividends, January and July, each 2 per cent. Capital stock, representing cost of road, \$39,600. GEORGE H. POWER, *President*, Hudson, N. Y.; Henry W. Taft, *Treasurer*, Pittsfield, N. Y.

Directors (elected February 24, 1882).—William H. Barnum, Lime Rock, Ct.; A. B. Mygatt, New Milford, Ct.; Horace Nichols, William D. Bishop, C. K. Averill, Bridgeport, Ct.; Samuel Willets, Edward Leavitt, David S. Draper, John B. Peck, New York City.

WILLIAM H. BARNUM, *President*.....Lime Rock, Ct.

David S. Draper, *Vice-Pres. and Purch. Agent*....New York, N. Y.

Treas. and Secy.—C. K. Averill...Bridgeport, Ct. | *Mast. Mechanic*—N. Slingland.....Falls Village.
Superintendent—L. B. Stillson... " | *Gen'l Ticket Agt.*—H. D. Averill...Bridgeport, Ct.
Road Master—C. S. Lane.....Falls Village, " | *Gen'l Frt. Agt.*—H. C. Cogswell... "
Chief Clerk—H. W. Watson.....Bridgeport, Ct.

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Ct.

NAUGATUCK RAILROAD.

Line of Road.—Naugatuck Junction, Ct., to Winsted, Ct.....56.55 miles.
 Leased: *Watertown and Waterbury RR.*.....4.60 "

Total road owned and leased.....61.15 miles.
 Sidings, etc., 10.10 miles. Gauge, 4 ft. $8\frac{1}{2}$ in. Rail (steel, 56.55 miles), 56 lbs.

The company also have the right of way over the N. Y., N. H. and H. RR. from the Junction to Bridgeport, 5 miles, making total length of road operated, 66.15 miles.

Chartered in May, 1845; opened in September, 1849.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 16; baggage and mail, 9; freight, 110; coal, gravel, etc., 249—total, 384.

Operations for year ending September 30, 1881.—Trains run (passenger, 98,871; freight, 184,623), 283,494 miles. Total engine service, 322,096 miles. Passengers carried, 404,403; carried one mile, 8,019,256; average rate, 2.83 cents. Freight moved, 268,965; moved one mile, 8,553,168 tons; average rate, 4.25 cents.

<i>Earnings.</i>	(66.15 miles).	<i>Expenditures.</i>	
From Passengers.....	\$226,944 96	For Maintenance of Way.....	\$133,307 75
" Freight.....	363,509 66	" Rolling Stock.....	86,294 24
" Mails and Express.....	16,545 40	" Transportation.....	163,337 96
Miscellaneous.....	7,410 91	Miscellaneous and Taxes.....	30,080 02
Total (\$9.288.13 per mile).....	\$614,410 93	Total (\$6,243.69 per mile).....	\$413,019 97
Net earnings (32.77 per cent.), \$201,390.96.			

Payments: Dividends (5 per cent., each January and July), \$200,000; surplus for year, \$1,390.96. Total surplus, \$319,060.85. Included in operating expenses are \$22,879.75 tolls paid to N. Y., N. H. & H. RR. Co. for use of road from Junction to Bridgeport.

Statement of operations for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles....	85,026	85,046	100,919	88,879	90,282	92,423	98,871
Freight Train Miles.....	130,491	134,410	126,035	147,659	153,100	168,119	184,623
Passengers Carried.....	591,436	289,228	273,438	274,412	261,469	352,288	404,403
Freight (tons) Moved.....	178,876	170,069	197,522	178,203	199,845	228,196	268,896
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	501,396	501,604	520,820	493,469	499,188	592,152	614,411
Net Earnings.....	222,328	206,084	207,760	206,301	200,228	220,252	201,391
Interest.....	6,994	5,593					
Dividends (Jan. and July)	188,465	188,865	195,920	200,000	200,000	200,000	200,000
Balance Surplus.....	26,869	11,626	11,840	6,301	228	20,252	1,391
Gross Earnings per Mile..	7,578 54	7,581 68	7,872 13	7,458 72	7,545 17	8,919 33	9,288 13
Net Earnings per Mile....	3,360 46	3,114 93	3,140 27	3,118 21	3,026 42	3,627 79	3,044 44
Expenses to Earnings....	55.66 p. c.	58.91 p. c.	60.11 p. c.	58.20 p. c.	55.90 p. c.	59.33 p. c.	67.23 p. c.

General Balance Sheet, September 30, 1881.

Construction, etc. (\$37,799.67 p. mile). \$2,137,570 32	Capital Stock.....\$2,000,000 00
Investments..... 42,600 00	Accounts Payable..... 32,584 91
Materials and Supplies..... 39,657 72	September Expenses..... 38,756 90
Cash and other Assets..... 170,574 62	Profit and Loss..... 319,060 85
Total Assets.....\$2,390,402 66	Total Liabilities.....\$2,390,402 66

WATERTOWN AND WATERBURY RAILROAD.—Watertown to Waterbury, Ct., 4.60 miles; sidings, 0.23 mile. Chartered in May, 1869; opened in September, 1870. Leased to and nominally owned by the Naugatuck RR. Capital stock, \$118,200, and \$19,000 7 per cent. 1st mortgage bonds, due November 17, 1885, on which no interest has been paid since May 15, 1873. Cost of road, \$134,248.43. WM. D. BISHOP, *President*; L. W. Cutler, *Secretary and Treasurer*, Bridgeport, Ct.

Directors (elected November 16, 1881).—W. D. Bishop, R. Tomlinson, E. F. Bishop, Bridgeport, Ct.; J. G. Wetmore, Winsted, Ct.; A. L. Dennis, Newark, N. J.; H. Bronson, J. B. Robertson, New Haven, Ct.; R. M. Bassett, Derby, Ct.; F. J. Kingsbury, Waterbury, Ct.

E. F. BISHOP, *President*.....Bridgeport, Ct.

<i>Sec. and Treas.</i> —Horace Nichols, Bridgeport, Ct.	<i>Gen. Ticket Agent</i> —H. A. Bishop, Bridgeport, Ct.
<i>Superintendent</i> —Geo. W. Beach, " "	<i>Chief Clerk</i> —J. Potter, " "
<i>Auditor</i> —Samuel Wilmot, " "	<i>Freight Agent</i> —B. Soule, " "

PRINCIPAL OFFICE AND ADDRESS.....Bridgeport, Ct.

NEW CANAAN RAILROAD.

Line of Road.—New Canaan, Ct., to Stamford, Ct.....8.30 miles. Sidings, 0.47 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered May, 1866; opened July 4, 1868. Placed in hands of trustees January 1, 1879.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; other, 3.

Operations for year ending September 30, 1881.—Trains run, 18,210 miles.

Passengers carried, 41,683; carried one mile, 286,373. Freight moved, 5,155; moved one mile, 39,886 tons. Gross earnings, \$15,042.97. Operating expenses, \$7,871.73. Net earnings, \$7,171.24. Paid interest overdue, \$5,992.66. Surplus, \$1,178.58.

Financial Statement, September 30, 1881.—Capital stock (\$50 shares), \$164,050; funded debt, 1st mortgage 7 per cent. bonds, due 1884, \$99,878.25—total, \$263,928.25. Per contra: Construction, \$230,746.03; equipment, \$27,197.90—total (\$31,077.34 per mile), \$257,943.93; interest funded, \$4,017.64; profit and loss, \$1,966.68.

S. Y. ST. JOHN, *President*..... New Canaan, Ct.

Secretary—A. F. Jones..... New Canaan, Ct. | *Treasurer*—G. F. Lockwood..... New Canaan, Ct.

W. E. Raymond, New Canaan, Ct.; A. S. Comstock, New York City, *Trustees*.

PRINCIPAL OFFICE AND ADDRESS..... New Canaan, Ct.

NEW HAVEN AND DERBY RAILROAD.

Line of Road.—New Haven, Ct., to Ansonia, Ct..... 13 miles.
Sidings, etc., 1.74 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6 miles), 56 to 60 lbs.
Chartered May, 1864; opened August 1, 1871.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage and mail, 2; freight, 68—total, 74.

Operations for year ending September 30, 1881.—Trains run, mixed, 49,579 miles. Passengers carried, 157,783; carried one mile, 1,489,935. Freight moved, 115,584; moved one mile, 1,417,921 tons. Earnings—passenger, \$58,931.56; freight, \$83,457.95; other, \$5,174.93—total, \$147,564.44. Operating expenses, including rentals (\$3,300), \$79,927.10. Net earnings (45.83 per cent.), \$67,637.34. Payments: Taxes, \$5,866.71; interest, \$29,152.51; construction, etc., \$44,696.26—total, \$79,715.48.

Financial Statement, September 30, 1881.—Capital stock, \$447,100; funded debt (\$300,000 1st mortgage 7 per cent. bonds, due 1888; \$225,000 2d mortgage 7 per cent. bonds, guaranteed by the City of New Haven, due at various dates), \$525,000; sundry accounts, \$98,465.69; profit and loss, \$58,146.59—total, \$1,128,712.28. Per contra: Construction and equipment, \$1,107,613.81; sundry accounts, \$11,324.11; cash balance, \$9,774.36.

Directors (elected November 15, 1881).—J. H. Bartholomew, Stony Creek, Ct.; Isaac Anderson, Charles L. English, Henry S. Dawson, N. D. Sperry, Joel A. Sperry, Chas. Atwater, M. F. Tyler, New Haven, Ct.; Thos. Wallace, Franklin Farrell, Geo. P. Cowles, Ansonia, Ct.; Geo. W. Shelton, E. N. Shelton, T. L. Cornell, Birmingham, Ct. *Representing the City of New Haven*: John B. Robertson, Mayor; H. F. Holcomb, Alderman.

J. H. BARTHOLOMEW, *President*..... Ansonia, Ct.

C. L. English, *Vice-President*..... New Haven, Ct.

Sec. & G. Tkt. A.—F. E. Harrison, New Haven, Ct. | *Supt. & G. Fgt. A.*—E. S. Quintard, New Haven, Ct.
Treasurer—Charles Atwater..... New Haven, Ct.

PRINCIPAL OFFICE AND ADDRESS... New Haven, Ct.

NEW HAVEN AND NORTHAMPTON RAILROAD.

Line of Road.—New Haven, Ct., to North Adams, Mass. 123.00 miles.

Branches:	<i>Collinsville</i> : Farmington, Ct., to New Hartford, Ct.	14.09	"
	<i>Tariffville</i> : Simsbury, Ct., to Tariffville, Ct.	1.04	"
	<i>Williamsburg</i> : Northampton to Williamsburg.	7.51	"
	<i>Turner's Falls</i> : South Deerfield to Turner's Falls.	10.07	"
Leased: <i>Holyoke and Westfield RR.</i> : Holyoke to Westfield, Mass.		14.32	"

Total length of road operated (owned, 155.71; leased, 14.32). 170.03 miles.
Sidings, etc., 25.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 103 miles), 56 and 60 lbs.

Chartered under the name of Farmington Canal RR. Co. in May, 1846; under present name in May, 1848. Opened to Plainville, December, 1847; to Granby, with the Collinsville and Tariffville branches, March, 1850; to Williamsburg, February, 1868. The N. H. & N. RR. Co. have a perpetual lease of the Holyoke and Westfield RR. (opened in October, 1871), at a rental of 50 per cent. of the gross earnings, with a minimum of \$14,000 a year. The northern extension to North Adams was opened July 13, and to Turner's Falls, October 31, 1881. The N. Y., N. H. & H. RR. Co. owns a majority of the stock of this company.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 26; baggage, 8; caboose, 7; freight (box, 138; platform, 322; and coal, etc., 83), 543—total, 584.

Operations for year ending September 30, 1881.—Trains run (passenger, 241,588; freight, 180,034), 421,622 miles. Total engine service, 484,774 miles. Passengers carried, 356,776; carried one mile, 5,612,006. Freight moved, 448,450; moved one mile, 18,705,765 tons.

<i>Earnings.</i>		(Average, 147.89 miles.)	<i>Expenditures.</i>	
From Passengers	\$158,110	61	For Maintenance of Way	\$155,701 37
" Freight	547,747	40	" Rolling Stock	86,413 34
" Mail and Express	23,404	67	" Transportation	178,681 47
Miscellaneous	22,351	85	Miscellaneous and Taxes	52,779 31
Total (\$5,082.25 per mile)	\$751,614	53	Total (\$3,202.21 per mile)	\$473,575 49

Net earnings (36.99 per cent.), \$278,039.04; less interest charges and rental, as per income account, \$200,752.62; surplus for year, \$77,286.42.

The last dividend was declared October 6, 1873.

Income Account for year ending September 30, 1881.—Receipts: Net earnings \$278,039.04; sale of bonds, \$701,000; premium, \$42,100; interest H. & W. RR. bonds, \$3,600; dividends H. & W. stock, \$500; increase in bills payable, \$102,000; in October coupons, \$17,755; sundry accounts, \$5,610.09; cash and accounts from last year, \$38,054.81—total, \$1,188,658.94. Disbursements: Interest on bonds (including \$17,600 H. & W.), \$191,970; rental H. & W. RR., \$8,782.62; construction (northern extension, \$752,726.35; Hampden improvements, \$49,178.74), \$801,905.09; equipment, \$68,805.10; sinking fund, \$15,000; sundry accounts, \$74,361.16; cash on hand, \$27,834.97.

General Balance Sheet, September 30, 1881.

Construction	\$5,395,147 01	Capital Stock	\$2,460,000 00
Equipment	865,320 76	Funded Debt	3,390,000 00
H. and W. RR. Stock and Bonds	80,000 00	Bills Payable	316,000 00
Materials, etc.	82,515 85	Coupons, Dividends, etc.	62,804 00
Cash, Balances, etc.	153,891 11	Income Account	348,070 73
Total Assets	\$6,576,874 73	Total Liabilities	\$6,576,874 72

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Operated.	109.33	109.33	109.33	109.33	109.33	113.33	147.89
Miles Owned.	99.01	99.01	99.01	99.01	99.01	127.35	155.71
Miles of Track.	123.01	124.01	124.76	126.01	131.66	151.85	181.21
Miles of Steel Rail.	36.63	44.42	51.00	58.50	68.00	76.37	103.00
Locomotive Engines.	20	20	20	20	20	21	26
Passenger and other Cars.	456	456	457	457	457	457	580
Train Miles.	360,131	369,904	366,689	364,773	364,773	367,791	421,622
Passengers Carried.	333,163	306,308	275,601	268,243	278,620	300,940	356,776
Passenger Miles.	4,926,399	4,626,908	4,516,618	5,455,832	4,727,857	5,644,750	5,612,006
Freight (tons) Moved.	257,322	262,871	267,424	273,437	311,180	360,334	448,450
Freight (ton) Miles.	10,101,674	11,256,872	11,719,954	11,889,310	14,942,798	16,365,182	18,705,765
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.	592,701	567,667	544,452	548,200	588,281	693,817	751,615
Gross Expenses and Taxes.	399,250	389,816	352,920	341,653	366,074	410,061	473,575
Net Earnings.	193,451	177,851	191,532	206,547	222,207	283,766	278,039
Other Receipts.	2,463	2,731	19,915	.....	.....	4,489	46,489
Available Revenue.	195,914	180,582	211,447	206,547	222,207	288,255	324,528
Lease H. & W. RR.	16,264	14,546	15,206	15,185	18,054	25,103	26,383
Interest.	157,426	162,408	160,819	159,287	162,556	163,028	174,370
Surplus.	22,224	3,628	35,322	32,074	41,597	100,124	123,775
Gross Earnings per Mile.	5.421 21	5.192 23	4.979 89	5.014 18	5.380 77	6.430 61	5.082 25
Net Earnings per Mile.	1.769 42	1.626 73	1.751 87	1.805 98	2.184 81	2.790 65	1.880 04
Expenses to Earnings.	67.36 p. c.	68.68 p. c.	64.82 p. c.	62.31 p. c.	59.40 p. c.	56.60 p. c.	63.01 p. c.
Aver. Rate p. Pass. p. Mile.	2.95 c.	2.96 c.	2.88 c.	2.45 c.	2.64 c.	2.53 c.	2.50 c.
Aver. Rate p. Ton p. Mile.	4.14 c.	3.59 c.	3.35 c.	3.31 c.	2.76 c.	3.08 c.	3.00 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000
Funded Debt.	2,162,000	2,179,000	2,181,000	2,181,000	2,324,000	2,689,000	3,390,000
Notes Payable.	160,200	236,700	197,700	210,900	104,300	214,000	316,000
Dividends, Interest, etc.	22,147	22,252	22,182	26,094	35,863	57,386	72,776
Surplus.	3,737	7,147	55,199	67,702	109,299	214,323	338,099
Total Liabilities.	4,808,084	4,905,099	4,960,081	4,945,696	5,033,462	5,634,709	6,576,875
Construction.	3,724,604	3,829,047	3,851,547	4,005,282	4,035,258	4,593,242	5,395,147
Equipment.	796,516	796,516	796,516	796,516	796,516	796,516	865,321
Other Investments.	199,686	199,686	204,561	24,875	80,000	80,000	80,000
Supplies and Materials.	57,864	43,943	39,904	57,753	59,825	87,837	82,516
Cash and Accounts.	29,414	35,907	23,553	61,270	61,863	77,114	153,891
Total Assets.	4,808,084	4,905,099	4,916,081	4,945,696	5,033,462	5,634,709	6,576,875

Funded debt: 1st mortgage 7 per cent. bonds, January 1, 1869–1899, \$1,300,000; convertible 6 per cent. bonds, July 1, 1862–1882, \$190,000; consolidated sinking fund mortgage 6 per cent. bonds, \$1,200,000; extension 5 per cent. 30-year bonds dated April 1, 1881, interest payable, April and October, \$700,000. The company guarantee \$200,000 H. & W. RR. bonds.

The consolidated sinking fund bonds are dated April 15, 1879, and due April 1, 1909; interest payable April and October 1. They are secured by a second mortgage on most of the road, a first mortgage on the remainder, and a sinking fund of \$15,000 per year. The company has paid to the trustees of the consolidated s. f. bonds \$37,500, amounting with interest to \$39,126.50, which sum has been invested in \$6,000 first mortgage and \$17,000 consolidated bonds of the N. H. & N. RR. Co.; and \$7,582.37 sundry bonds, costing in the aggregate \$31,591.65, leaving a cash balance to credit of the account, September 30, 1881, of \$7,534.85.

HOLYOKE AND WESTFIELD RAILROAD.—Holyoke to Westfield, 14.32; total track, 17.22 miles. Chartered in 1870; opened 10.32 miles in 1872, and to present terminus in 1879. Leased in perpetuity to N. H. & N. RR. Co. Rental, 50 per

cent. of gross earnings, with a minimum of \$17,600 annually. Income (1880-81), \$26,382.62. Expenses, \$724.76. Net income, \$25,657.86. Interest, \$17,600; dividends, $2\frac{1}{2}$ per cent., \$6,500; surplus, \$1,557.86. Capital stock, \$260,000; funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1891, \$260,000; debt, \$117.70; surplus, \$10,931.65; total liabilities, \$531,049.35. Construction, \$522,268.89; cash and assets, \$8,780.46; total property and assets, \$531,049.35. J. C. PARSONS, *President*; G. W. Prentiss, *Treasurer*, Holyoke, Mass.

Directors (elected January 4, 1882).—Charles N. Yeamans, George J. Brush, Daniel Trowbridge, Geo. H. Watrous, E. H. Trowbridge, E. M. Reed, Chas. H. Pond, New Haven, Ct.; H. G. Knight, East Hampton, Mass.; W. D. Bishop, Hartford, Ct.

CHARLES N. YEAMANS, *President*.....New Haven, Ct.

G. St. John Sheffield, *Vice-President*.....New York City.

Gen. Supt.—C. A. Goodnow.....New Haven. *Master Mechanic*—Henry Fox.....New Haven.
Treas., Sec., Gen. Tkt. Agt.—E. A. Ray " " *Road Master*—Erastus Collins.....Westfield.
General Freight Agent—M. C. Parker, New Haven.

PRINCIPAL OFFICE AND ADDRESS..No. 271 Chapel Street, New Haven, Ct.

NEW LONDON NORTHERN RAILROAD.

Line of Road.—New London, Ct., to Brattleboro', Vt.....121 miles.
 Sidings, etc., 23.48 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel, 32.62 m.), 56, 58, 60 lbs.

Chartered as New London Willimantic and Springfield RR. Co., May, 1847. Name changed to New London, Willimantic and Palmer, May, 1848; road opened to Willimantic, September, 1849; to Palmer, September, 1850. Sold in foreclosure, and reorganized as the New London Northern in 1859.

The Amherst and Belchertown RR. Co. was chartered in May, 1851, and opened from Palmer to Amherst, May, 1853. Sold in foreclosure October 14, 1858, and reorganized as the Amherst, Belchertown and Palmer, November 23, same year. Road purchased by the New London Northern RR. Co. in March, 1864, and extended to Miller's Falls in 1867. The Miller's Falls branch of the Vermont and Massachusetts RR., extending to Brattleboro', 21 miles, was bought by this company and has been operated since May 1, 1880. The entire line is leased for twenty years from December 1, 1871, to the Trustees of the Central Vermont RR. Co., but is operated as an independent road. The lessees assume all responsibilities, and pay as rental \$150,000 a year in quarterly instalments, with an additional \$15,000 for every \$100,000 of gross earnings in excess of \$510,000.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 15; baggage, mail, etc., 9; freight, 302; other, 4—total, 330.

Operations for year ending September 30, 1881.—Trains run (passenger, 263,102; freight, 290,226), 553,328 miles. Total engine service, 560,938 miles. Passengers carried, 353,815; carried one mile, 6,415,412. Freight moved, 400,072; moved one mile, 19,318,243.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$199,518 52	For Maintenance of Way.....	\$113,085 46
" Freight.....	345,755 48	" Rolling Stock.....	48,325 24
" Mail, Express, etc.....	24,313 02	" Transportation, etc.....	251,965 54
Total (\$4,627.05 per mile.....)	\$569,587 02	Total (\$3,411.95 per mile.....)	\$413,326 24

Net earnings (26.18 per cent), \$156,260.78. Receipts from steamers, etc., \$41,456.56. Net income, \$197,717.34.

Statement of operations, general account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Road Operated.....	100.00	100.00	100.00	100.00	100.00	108.75	121.00
Revenue Train Miles.....	396,999	476,412	442,508	416,967	461,659	510,080	553,328
Passengers Carried.....	286,971	355,070	301,416	281,389	250,560	349,046	371,584
Freight (tons) Moved.....	176,619	261,401	290,712	295,830	287,854	422,400	400,072
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	500,180	498,730	507,889	470,455	470,102	546,553	569,587
Expenses and Taxes.....	376,744	348,282	370,754	340,846	310,618	412,316	413,326
Net Earnings.....	123,426	150,448	137,135	129,609	159,484	134,237	156,261
Other Receipts.....	4,556	10,172	23,518	30,986	30,390	44,794	41,456
Available Revenue.....	127,982	160,620	160,653	160,595	189,874	179,031	197,717
	\$	\$	\$	\$	\$	\$	\$
Lease Rental.....	151,500	154,542	155,509	155,000	155,100	155,614	224,983
Dividends (6 per cent.).....	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Gross Earnings per mile.....	5,001 70	4,987 30	5,078 89	4,704 55	4,701 02	5,017 93	4,627 05
Net Earnings per Mile.....	1,234 26	1,504 48	1,371 35	1,296 09	1,594 84	1,232 43	1,216 10
Expenses to Earnings.....	75.12 p. c.	69.83 p. c.	73.00 p. c.	72.45 p. c.	66.08 p. c.	75.44 p. c.	73.82 p. c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000
Funded Debt.....	607,000	682,000	687,500	687,500	687,500	1,499,500	1,499,500
Unfunded Debt.....	109,800	183,288	163,930	180,988	152,275	99,006	214,902
Surplus.....	69,500	52,313	50,056	58,107	94,219	155,109	196,460
Total Liabilities.....	2,286,820	2,417,601	2,401,486	2,426,595	2,433,994	3,253,615	4,410,862
Construction.....	1,899,237	2,027,913	2,032,898	2,052,708	2,059,503	2,760,372	2,771,830
Equipment.....	198,543	231,702	231,902	231,902	236,430	246,720	248,445
Investments.....	75,000	75,000	65,000	65,000	65,000	187,825	260,000
Cash and Cash Assets.....	114,050	82,986	71,686	76,985	73,061	58,698	130,587
Total Assets.....	2,286,820	2,417,601	2,401,486	2,426,595	2,433,994	3,253,615	3,410,862

Lessors' Income Account, year ending September 30, 1881.

Cash from Last Report.....	\$36,439 90	General Expenses.....	\$4,990 09
Bills and Accounts ".....	22,258 24	Int., \$93,631.88; Old Int., etc., \$671.02..	94,302 90
Rentals.....	197,405 00	Dividends (1½ p. c., O., J., A., J.).....	90,000 00
Increase Bills and Accounts.....	115,040 58	Improvement Account, etc.....	18,567 10
Interest.....	37,951 57	Construction B. and Whitehall RR... ..	72,174 93
Coupons and Dividends Unpaid.. ..	1,526 50	Cash, Bills, etc., on Hand.....	180,586 77
Total Receipts.....	\$410,621 79	Total Payments.....	\$410,621 79

Financial Statement, September 30, 1881.—Capital stock, \$1,500,000; funded debt (\$300,000 1st mortgage 6 per cent. bonds, due 1885; \$387,500 2d mortgage 7 per cent. bonds, due 1892; \$812,000 consolidated mortgage 5 per cent. bonds, due 1910), \$1,499,500; unfunded debt, \$214,902.33; profit and loss, \$196,459.78—total, \$3,410,862.11. Contra: Construction, \$2,771,829.90; equipment, \$248,455.44; investments, \$260,000; cash and cash assets, \$130,586.77.

The consolidated bonds were issued for the purchase of the Brattleboro' Extension, and to provide means for the construction of the Brattleboro' and Whitehall RR., completed November 18, 1880, and leased to the Central Vermont RR. Co.

Directors (elected February 1, 1882).—William W. Billings, William H. Barns, Benjamin Stark, Augustus Brandegee, Robert Coit, J. N. Harris, New London, Ct.;

Wm. H. Hill, Boston, Mass.; William Allen Butler, New York; Thomas Ramsdell, Windham, Ct.; James A. Rumrill, Springfield, Mass.; C. H. Osgood, Norwich, Ct.

ROBERT COIT, *President*. Norwich, Ct.

Treasurer—Robert Coit. New London, Ct. | *Gen. Supt.*—George W. Bentley, New London, Ct.
Secretary—J. A. Southard. " | *Gen. Tkt. Agt.*—M. R. Moran. "

PRINCIPAL OFFICE AND ADDRESS. New London, Ct.

NEW YORK, NEW HAVEN AND HARTFORD RAILROAD.

Line of Road.—Williamsbridge, N. Y., to Springfield, Mass. 123.20 miles.

Branches: { *New Britain*: Berlin to New Britain, Ct. 3.00—
 { *Middletown*: Berlin to Middletown, Ct. 10.00 "
 { *Suffield*: Windsor Locks to Suffield, Ct. 4.50— 17.50 "
 Leased: { *Harlem River and Portchester RR* 11.80
 { *Shore Line RR* 50.00— 61.80 "

Total length of lines. 202.50 miles.

2d track, 123.20; sidings, 66.95 miles. Total length of track, 330.85 miles. Gauge, 4 ft. 8½ in. Rail, iron 57, and steel (254.07 miles), 60 lbs.

Formed by the consolidation, July 24, 1872, of the New York and New Haven, and the Hartford and New Haven RR. Cos. The former company was chartered in Connecticut in May, 1844, and in New York in January, 1846; the road was opened in January, 1849. The Hartford and New Haven RR. Co. was chartered in Conn. in May, 1833; the road was opened in 1839. The Massachusetts portion of the road was built under the charter of the Hartford and Springfield RR. Co., April 5, 1839, and completed in December, 1844. By an agreement dated March 17, 1848, the New York and New Haven RR. use the New York and Harlem RR. from Williamsbridge into the city of New York. The rental is paid directly from earnings as they accrue, and does not appear in the operating accounts. The Shore Line RR. is leased in perpetuity, at an annual rental of \$100,000, from November 1, 1870. The accounts of this line are not included with those here given, but are reported in the statement for that road. Hereafter all accounts will be consolidated.

Rolling Stock.—Locomotive engines, 100. Cars—passenger, 201; baggage, mail, and express, 68; freight, 2,147—total cars, 2,416.

Operations for year ending September 30, 1881.—Trains run (passenger, 1,556, 651; freight, 1,255,846), 2,812,497 miles. Total engine service, 2,883,626 miles. Passengers carried, 5,295,793; carried one mile, 152,730,696. Average rate per mile, 1.80 cents. Freight moved, 1,665,513; moved one mile, 116,611,607 tons. Average rate per mile, 1.63 cents.

<i>Earnings.</i>		(152.5 miles.)	<i>Expenditures</i>	
From Passengers.	\$2,755,438 14		For Maintenance of Way.	\$421,603 33
" Freight.	1,903,702 96		" Rolling Stock.	461,702 15
" Mail.	104,926 06		" Transportation.	1,783,636 39
" Express.	182,078 94		Miscellaneous.	87,467 95
Total (\$22,433.74 per mile).	\$4,946,146 10		Total (\$18,062.03 per mile).	\$2,754,459 82

CONNECTICUT—N. Y., NEW HAVEN AND HARTFORD RR. 99

Net earnings (44.31 per cent.), \$2,191,686.28; receipts from interest, \$81,170.76—total net income, \$2,272,857.04. Payments: Taxes, \$238,642.12; interest H. R. and P. C. RR. bonds, \$143,333.33; dividends (Jan. and July, 5 per cent. each), \$1,550,000—total, \$1,931,975.45. Surplus, \$340,881.59, of which \$300,000 have been appropriated for improvements, etc. The total receipts of the road amounted to \$5,292,624.69, of which \$265,307.83 were paid as rental to the N. Y. and Harlem RR.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of RR. Operated...	152.30	152.30	152.30	152.30	152.30	152.50	152.50
Miles of Railroad Owned...	140.50	140.50	140.50	140.50	140.50	140.70	140.70
Miles of Track.....	313.64	316.68	318.30	319.60	320.50	325.43	330.85
Miles of Steel Rail.....	227.51	232.16	232.57	243.89	244.79	246.64	254.07
Locomotive Engines.....	92	92	93	93	94	97	100
Passenger Cars.....	182	196	197	199	202	204	201
Baggage, Mail, etc., Cars	62	62	60	59	60	60	68
Freight Cars.....	1,223	1,223	1,225	1,280	1,478	1,588	2,147
Passenger Train Miles...	1,302,860	1,386,998	1,401,741	1,385,499	1,386,964	1,441,628	1,556,651
Freight Train Miles...	553,884	646,244	685,600	702,221	843,736	949,853	1,255,846
Passengers Carried.....	4,034,239	3,912,966	3,564,366	3,525,468	3,587,899	4,600,507	5,295,793
Passenger Miles.....	123,003,659	123,866,661	111,641,817	105,458,051	103,113,443	125,300,345	152,730,696
Freight (tons) Moved.....	827,832	836,019	886,476	898,799	1,209,630	1,348,678	1,665,513
Freight (ton) Miles.....	34,936,946	37,224,658	39,646,733	45,594,854	63,187,479	78,372,806	116,611,607
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	2,865,173	2,737,514	2,381,905	2,241,472	2,150,552	2,347,565	2,755,438
Freight Earnings.....	1,431,498	1,317,646	1,326,707	1,309,778	1,492,261	1,634,092	1,908,703
Exp., Mail, etc., Rec'pts.	243,442	248,180	229,794	266,031	269,929	271,157	287,005
Gross Earnings.....	4,540,113	4,303,340	3,938,406	3,817,281	3,912,742	4,252,814	4,946,146
Transportation Exp'ses..	2,503,755	2,343,278	2,005,341	1,941,656	2,020,914	2,370,990	2,754,460
Net Earnings.....	2,036,358	1,960,062	1,933,065	1,875,625	1,891,828	1,881,824	2,191,686
Other Receipts.....	59,410	11,342	15,656	35,703	20,852	41,421	81,171
Available Revenue.....	2,095,769	1,971,404	1,948,716	1,911,327	1,912,680	1,923,245	2,272,857
Lease Rentals.....	112,600	130,000	130,000	130,000	130,000	130,000	143,333
Interest.....	60,135						
Taxes.....	223,643	230,783	217,036	226,837	221,020	228,260	238,642
Dividends.....	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000	1,550,000
Balance, Surplus.....	149,930	60,621	51,683	4,490	11,660	14,986	340,882
Gross Earnings per Mile.	29,810 35	28,255 68	25,859 53	25,064 22	26,347 62	27,917 36	32,433 74
Gross Expenses per M..	17,908 07	16,901 25	14,502 10	14,238 30	13,268 64	15,567 89	18,062 03
Net Earnings per Mile...	11,902 29	11,345 43	11,267 42	10,825 92	13,788 98	12,349 47	14,371 71
Expenses to Earnings...	60.07 p. c.	59.82 p. c.	56.43 p. c.	56.81 p. c.	51.65 p. c.	55.75 p. c.	55.69 p. c.
Aver. Rate p. Pass. p. M.	2.33 c.	2.05 c.	2.13 c.	2.13 c.	2.08 c.	1.87 c.	1.80 c.
Aver. Rate p. Ton p. M..	4.10 c.	3.54 c.	3.34 c.	2.87 c.	2.36 c.	2.09 c.	1.63 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000	15,500,000
Bills Payable.....	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Sundry Accounts.....	279,758	229,269	226,809	303,204	256,717	328,431	313,333
Contingent Account.....	170,191	165,661	169,261	169,261	169,262	169,261	189,018
Profit and Loss Account.	1,832,582	1,893,204	1,944,887	1,949,376	1,961,036	1,976,022	2,030,270
Total Liabilities.....	17,785,531	17,791,124	17,843,957	17,924,841	17,890,015	17,967,714	18,397,286
Railroad.....	12,889,584	12,889,584	12,889,584	12,889,584	12,889,584	12,889,584	12,889,584
Rolling Stock.....	2,114,502	2,114,502	2,114,502	2,154,455	2,154,455	2,154,455	2,154,455
Other Property.....	688,963	688,963	688,963	688,963	688,963	688,963	688,963
Material and Supply.....	549,483	381,165	445,618	487,538	370,435	449,132	373,531
Shore Line RR.....	233,981	192,035	236,659	197,272	154,101	99,615	
N. Y., N. H. & H. RR. St'k	68,600						
Cash and Accounts.....	1,240,418	1,524,855	1,468,641	1,507,029	1,632,467	1,694,965	2,290,753
Total Assets.....	17,785,531	17,791,124	17,843,957	17,924,841	17,890,015	17,967,714	18,397,286

The amounts paid the New York and Harlem RR. Co. for tolls not appearing in the above returns, were—1875, \$273,753.37; 1876, \$260,620.24; 1877, \$235,765.88; 1878, \$228,938.92; 1879, \$227,239.31; 1880, \$239,107; 1881, \$265,307.83.

100 CONNECTICUT—N. Y., NEW HAVEN AND HARTFORD RR.

Account of Receipts and Payments, year ending September 30, 1881.

Balance, October 1, 1880.....	\$1,694,965 26	Transportation Expenses.....	\$3,054,459 82
Materials, " 1, "	425,296 50	Interest, H. R. & P. C. Bonds.....	143,333 33
" Shore Line Division.....	23,835 61	Taxes.....	233,642 12
Decrease Shore Line, Dr. Balance...	99,614 54	Dividends.....	1,550,000 00
Profit on Shore Line.....	13,366 74	Materials, etc.....	358,176 26
Interest, H. R. & P. C. RR.....	19,756 79	Materials, Shore Line Division.....	15,354 66
Increase in Accounts Payable.....	346,567 17	Balance—Cash Assets, etc.....	2,290,753 28
Transportation Earnings.....	5,027,316 86		
Total Receipts.....	\$7,650,719 47	Total Payments.....	\$7,650,719 47

General Balance Sheet, October 1, 1881.

Construction Account.....	\$12,889,584 40	Capital Stock.....	\$15,500,000 00
Equipment.....	2,154,454 71	Bills Payable.....	264,664 98
Materials.....	373,530 92	Interest Unpaid.....	13,333 33
Real Estate, Docks and Wharves...	688,962 98	Appropriation for Improvements..	300,000 00
Cash and Assets.....	2,290,753 28	Contingent Account.....	189,018 09
		Profit and Loss.....	2,030,269 89
Total Assets.....	\$18,397,286 29	Total Liabilities.....	\$18,397,286 29

Cash assets: Due from agents, \$141,107.81; from connecting roads, \$145,623.32; advances H. R. & P. C. RR., \$14,299.84; loans, stocks, and bills receivable, \$1,230,046.46; cash on hand, \$759,675.85—total, \$2,290,753.28.

At the annual meeting, January 12, 1881, the stockholders accepted an amendment to the charter, authorized March 23, 1880, allowing the Co. to acquire and use steamboats and car-floats, and to acquire and sell shares in any Connecticut corporation owning or operating boats designed for transportation of cars, providing no expenditure made in that behalf shall exceed 2 per cent. of the Co.'s stock.

By purchase by this company, or by parties interested in it, of a majority of the share capital of the New Haven and Northampton RR. Co., it has acquired the control of the railroad of the latter company.

HARLEM RIVER AND PORTCHESTER RAILROAD.—New Rochelle to Harlem River, 11.80 miles. Total track (steel, 23.60), 33.36 miles. Chartered April 23, 1866; opened November 24, 1873. Leased to and operated as a branch of the N. Y., N. H. & H. RR. Capital stock, \$42,160; funded debt (\$1,000,000 1st mortgage 6 per cent. 30-year bonds, dated October, 1873; \$1,000,000 7 per cent. 30-year bonds, dated October 1, 1873; \$1,000,000 2d mortgage 30-year bonds, dated June, 1881), \$3,000,000; unfunded debt, \$14,299.84—total, representing cost of road, etc., \$3,056,459.84. G. H. WATROUS, *President*; W. L. SQUIRES, *Treasurer*, New York, N. Y.

SHORE LINE RAILROAD.—New Haven to New London, 50 miles. Total tracks (steel, 50 m.), 57.02 miles. Chartered as N. H. & N. L. RR. Co., May, 1848; opened July, 1852. Leased to N. Y. & N. H. RR. Co. November 1, 1870, at an annual rental of \$100,000. Gross earnings in 1880–81, \$416,620.71; expenses, \$203,639.43; net earnings, \$212,981.28. Rental, \$100,000. Profit to lessees, \$112,981.28. Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. bonds, September 1, 1865–80, \$200,000—total, representing cost of road, \$1,200,000. SIMEON B. CHITTENDEN, *President*, Brooklyn, N. Y.; Wilbur F. Day, *Treasurer*, New Haven, Ct.

Directors (elected January 11, 1882).—George H. Watrous, Edward M. Reed, E. H. Trowbridge, New Haven, Ct.; William D. Bishop, Bridgeport, Ct.; Chester W. Chapin, Springfield, Mass.; Henry C. Robinson, C. M. Pond, Hartford, Ct.; Natha-

niel Wheeler, Southport, Ct.; Wilson G. Hunt, Geo. M. Miller, A. R. Van Nest, Augustus Schell, William H. Vanderbilt, New York, N. Y.

GEORGE H. WATROUS, *President*. New Haven, Ct.

EDWARD M. REED, *Vice-President & Superintendent*. " "

CHAS. P. CLARK *2d Vice-President*. New York City.

Treasurer—W. L. Squire. New York City.

Secretary—E. I. Sanford. New Haven.

Auditor—E. C. Robinson. New York City.

Supts.—{ John T. Moody. " "

{ C. S. Davidson. Hartford.

{ W. H. Stevenson, Shore line. New Haven.

Chief Eng.—John E. Buddington. " "

Road Masters—{ Isaac Pressey. Stamford.

{ J. S. Lane. Hartford.

Transfer Clerk—A. S. May. New York City.

Supt. of Bridges—John E. Fuller. . . Bridgeport.

Gen. Ticket Agent—C. T. Hempstead. N. Y. City.

Gen. Freight Agt.—Charles Rockwell. " "

Asst.—N. A. Willcox. . . New Haven.

Masters of Machy.—{ H. Kettendorf. New Haven.

{ J. Henney, Jr. . . Hartford.

Master Pass. Car Dept.—J. Denver. New Haven.

Master Fgt. Car Dept.—J. Henney, Jr. Hartford.

Purchasing Agent—R. N. Dowd. . . New Haven.

GENERAL OFFICES. Grand Central Depot, New York City.

NORWICH AND WORCESTER RAILROAD.

Line of Road.—Norwich, Ct., to Worcester, Mass. 59.75 miles.

Allyn's Point Extension: Norwich to Allyn's Point. 6.30 "

New London Northern RR.: Connection in Norwich. 0.43 "

Total length of railroad operated (owned, 66.05 miles). 66.48 miles.

Sidings, etc., 14.20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.8 miles), 56 and 60 lbs.

Consolidation in May, 1836, of the Boston, Norwich and New London RR. Co.; chartered in May, 1832, and the Worcester and Norwich RR. Co., chartered March, 1833. The consolidated company was organized early in 1837. The line between New London and Worcester was opened in March, 1840; the Allyn's Point Extension in June, 1854. Operated under temporary agreement by the New York and New England RR. Co. Accounts kept separately.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 10; baggage, mail, etc., 8; freight (box, 256; platform, 178; coal, etc., 308), 742—total cars, 760.

Operations for year ending September 30, 1881.—Trains run (passenger, 190,208; freight, 227,084), 417,292 miles. Engine service, 525,849 miles. Passengers carried, 396,974; one mile, 6,667,656. Freight moved, 548,763; one mile, 19,354 211 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$186,771 35	For Maintenance of Way.	\$76,748 91
" Freight.	525,623 68	" Rolling Stock.	66,455 00
" Mail and Express.	20,608 30	" Transportation.	241,758 72
Miscellaneous.	3,478 64	Miscellaneous.	38,012 83
Total (\$11,078.24 per mile).	\$736,481 97	Total (\$6,362.44 per mile).	\$422,975 46

Net earnings (42.56 per cent.), \$313,506.51; rental to N. L. N. RR. Co., \$38,800; balance, net income, \$274,706.51.

Income Account, September 30, 1881.—Cash on hand October 1, 1880, \$63,807.89; net income, \$274,706.51; bills and accounts from last year, \$64,907.17; N. Y. & N. E. RR., \$63,232.42; sale of land, \$277—total, \$466,930.99. Contra: Taxes, \$37,471.07; interest, \$25,198.07; dividend (10 per cent.), \$259,780; bills and accounts, \$103,957.71; profit and loss, \$3,174.57; cash balance, \$37,849.57.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles	365,781	370,594	413,244	407,989	458,124	399,568	417,292
Passengers Carried	376,240	386,782	347,916	335,000	380,226	400,181	396,974
Passenger Miles	6,478,275	7,289,926	6,789,596	6,397,528	8,352,657	7,025,269	6,667,656
Freight (tons) Moved	265,044	285,798	421,439	403,094	404,068	467,982	548,763
Freight (ton) Miles	9,480,923	10,201,872	16,428,092	19,193,339	15,153,743	17,933,576	19,354,211
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	696,915	683,858	716,635	666,883	666,592	705,948	736,482
Expenses and Taxes.....	398,442	410,705	401,528	376,863	391,372	418,875	460,447
Net Earnings	298,473	273,153	315,107	270,020	275,220	287,073	276,035
Other Receipts.....	32,525	74,812	890,650	42,316	467,097	114,962	63,509
Available Revenue.....	330,998	347,965	1,205,757	312,336	742,317	402,035	339,544
Lease Rentals, etc.....	36,000	36,000	37,900	35,769	36,000	36,898	33,800
Interest	11,240	60,800	12,789	23,984	24,029	24,125	25,198
Dividends.....	259,780	259,780	259,780	259,780	259,780	259,780	259,780
Sundries.....			811,168	36,150	45,794	96,042	103,958
Balance.....	+ 23,978	- 8,615	+ 44,331	- 43,346	+ 376,714	- 14,811	- 88,192
Gross Earnings per Mile....	10,663 39	10,965 07	10,792 70	10,043 42	10,042 61	10,642 59	11,078 24
Gross Expenses per Mile....	6,542 80	6,727 48	6,047 11	5,976 85	5,921 28	6,258 75	6,362 44
Net Earnings per Mile.....	4,120 59	4,237 59	4,745 59	4,066 57	4,118 33	4,383 84	4,715 80
Expenses to Earnings.....	61.36 p. c.	61.35 p. c.	56.02 p. c.	59.54 p. c.	58.84 p. c.	52.11 p. c.	57.44 p. c.
Aver. Rate p. Pass. p. Mile....	3.81 c.	3.41 c.	3.14 c.	3.20 c.	2.14 c.	2.58 c.	2.80 c.
Aver. Rate p. Ton p. Mile....	4.47 c.	4.01 c.	2.91 c.	3.25 c.	3.10 c.	2.82 c.	2.66 c.

General Balance Sheet, September 30, 1881.

Construction.....	\$3,276,621 23	Capital Stock	\$2,604,400 00
Equipment	179,750 67	Funded Debt	400,000 00
Stocks and Real Estate.....	273,107 08	Bills Payable, etc	92,821 75
Cash and Cash Assets.....	234,129 03	Surplus.....	866,386 26
Total Assets.....	\$3,963,608 01	Total Liabilities.....	\$3,963,608 01

The funded debt consists of 6 per cent. bonds, due March 1, 1897.

Directors (elected January 12, 1881).—John F. Slater, Norwich, Ct.; F. H. Dewey, George W. Gill, Charles W. Smith, Edward L. Davis, Worcester, Mass.; W. Bayard Cutting, New York, N. Y.; W. F. Weld, Boston, Mass.

FRANCIS H. DEWEY, *President*.....Norwich, Ct.

<i>Treasurer</i> —George L. Perkins.....Norwich.	<i>Master Machinery</i> —R. Colburn	Norwich.
<i>Secretary</i> —Edward T. Clapp.....“	<i>Master Car Repairs</i> —J. W. Marden....	“
<i>Gen. Supt.</i> —P. St. M. Andrews.....“	<i>General Ticket Agent</i> —E. T. Clapp.....	“
<i>Road Master</i> —Hiram Cook.....“	<i>General Freight Agent</i> —S. A. Harris..	“

PRINCIPAL OFFICE AND ADDRESS.....Norwich, Ct.

SHEPAUG RAILROAD.

Line of Road.—Litchfield, Ct., to Hawleyville, Ct.....32.28 miles.
Sidings, 1.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.38 miles), 50 lbs.

Chartered as Shepaug Valley RR. Co., May, 1868; opened January 1, 1872.
Reorganized under present name in 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage and mail, 2; freight, 23—total, 27

Operations for year ending September 30, 1881.—Trains run (passenger, 19,702; freight, 22,171), 41,873 miles—total engine service, 42,760. Passengers carried, 15,828; carried one mile, 306,418. Freight moved, 23,873; moved one mile, 547,030. Earnings—passenger, \$12,325.79; freight, \$39,309.50; mail, express, etc., \$9,196.42—total, \$60,831.71. Operating expenses, \$45,966.31. Net earnings, \$14,865.40. Interest paid, \$73.50; floating debt paid, \$6,000. Balance, surplus, \$8,791.90.

Financial Statement, September 30, 1881.—Capital stock, \$299,700. Per contra: Construction and equipment, \$268,523.78; cash, \$16,272.57; profit and loss, \$14,903.65. Present or contingent liabilities: First mortgage 7 per cent. 20-year bonds, due April, 1891, issued by Shepaug Valley RR. Co., \$400,000; overdue interest on same from October 1, 1876, \$126,000—\$526,000.

Directors.—Henry W. Buel, Henry R. Coit, Wm. Deming, Dorsey Neville, H. O. Morse, L. W. Wessells, A. H. Morse, E. McNeill, Litchfield, Ct.

HENRY W. BUEL, *President* Litchfield, Ct.

Vice-Pres. and Treas....H. R. Coit. | *Secy.*.....William Deming. | *Supt*Chas. H. Platt

PRINCIPAL OFFICE AND ADDRESS.....Litchfield, Ct.

SOUTH MANCHESTER RAILROAD.

Line of Road.—South Manchester, Ct., to North Manchester, Ct....2.25 miles. Sidings, 1.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.25 miles), 56 lbs.

Chartered May, 1866; opened June, 1869.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 3.

Operations for year ending September 30, 1881.—Trains run, 15,844 miles. Passengers carried, 115,741; carried one mile, 260,416; freight moved, 18,446; moved one mile, 41,502. Gross earnings, \$13,086.16; operating expenses, \$9,632. Net earnings, \$3,454.16; paid on account of floating debt, \$2,998.49; tools, etc., \$455.67.

Financial Statement, September 30, 1881.—Capital stock, \$40,000; floating debt, \$26,909.90; profit and loss, \$19,208.35—total, \$86,118.25. Per contra: Construction and equipment, \$82,102.40; materials, etc., \$4,015.85.

F. W. CHENEY, *President*.....South Manchester, Ct.

Sec. and Gen. Manager.....Richard O. Cheney. | *Treasurer*.....Charles S. Cheney

PRINCIPAL OFFICE AND ADDRESS.....South Manchester, Ct.

STATE OF NEW YORK.

Area, 49,170 square miles. Population (1880), 5,082,871. Railroad (December 31, 1881), 6,278.84 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.
	Total	N. Y.			Gross.	Net.		
	M.	M.	\$	M.	\$	\$	\$	\$
1. Adirondack	60.00	60.00	2,728,692	60.00	100,853	18,164		
2. Albany and Vermont (R. & S.)	12.18	12.18	600,000			20,880		18,000
3. Albany & Susquehanna (D. & H. Can.)	142.51	142.51	10,142,545	199.30	1,840,049	638,975	463,663	245,000
4. Allegany Central	40.00	40.00						
5. Avon, Gen. & Mt. M. (N.Y., L.E. & W.)	17.56	17.56	242,506			15,000	1,400	13,500
6. Bath and Hammondsport (3 ft.)	9.05	9.05	123,313	9.50	13,277	5,314	2,720	
7. Black River & Morrist'n (U. & B. R.)	36.60	36.60	1,051,299			35,000	34,650	
8. Black River and St. Lawrence	12.00	12.00	145,124					
9. Boston and Albany (see Mass.)	297.33	56.63						
10. Boston, Hoosac Tunnel & Western	39.03	32.53	2,570,010	39.03	286,775	10,961		
11. Bradford, Eldred and Cuba (3 ft.)	5.74	5.74	150,882	25.36	6,037	2,377		
12. Brooklyn and Jamaica (Long I.)	9.68	9.68	242,000					
13. Brooklyn and Montauk (Long I.)	80.73	80.73	2,810,000					
14. Brooklyn and Rockaway Beach	3.50	3.50	242,161	3.50	30,727	4,173	4,218	
15. Brooklyn, Bath and Coney Island	7.00	7.00	335,902	7.00	48,919	6,963	5,682	
16. Brooklyn, Flatbush and Coney Isl.	7.50	7.50	1,546,893	7.50	217,450	82,488	59,244	
17. Buffalo Creek	4.26	4.26	34,299	4.26	104,782	47,785	3,524	
18. Buffalo Erie Basin (N. Y. C. & H. R.)	0.26	0.26	138,503					
19. Buffalo & So. West'n (N.Y., L.E. & W.)	67.47	67.47	2,364,765	67.47				
20. Buffalo, Brad. & P. (N. Y., L. E. & W.)	25.97	7.80	2,866,000			40,600	40,600	
21. Buffalo, N. Y. & Erie (N.Y., L.E. & W.)	139.95	139.95	3,330,000			238,100	166,600	66,500
22. Buffalo, New York and Philadelphia	120.55	78.65	6,188,652	120.55	1,142,214	507,718	250,000	
23. Buffalo, Pittsb. & Western (see Penn.)	163.80	36.30						
24. Canal (U. I. & E.)	5.28	5.28	160,000			6,000	6,000	
25. Carthage, W. & Sack'tt's H. (U. & B. R.)	30.00	30.00	786,683			23,074	21,000	
26. Cayuga & Susquehanna (D. L. & W.)	33.71	33.71	600,000	33.71	83,628	18,006		54,600
27. Cazenovia, Canastota & De Ruyter	28.59	28.59	1,216,378	48.09	68,633	3,808		
28. Central Extension	8.16	8.16	204,000					
29. Chateaugay (3 ft.)	18.41	18.41	214,600	34.33	70,326	13,645	4,668	
Danamora (owned by State)	15.92	15.92	200,000					
30. Chemung (N. C.)	17.80	17.80	380,000			22,800		22,800
31. Cherry V., Sharon & A. (D. & H. Can.)	20.99	20.99	300,000			20,923	700	20,223
32. Clayton and Theresa (U. & B. R.)	15.86	15.86	321,733			14,000	14,000	
33. Clove Branch	4.25	4.25	179,148	4.25	23,174	6,001		
34. Coney Island Elevated	1.00	1.00	236,185					
35. Cooperstown & Susquehanna Valley	16.00	16.00	493,127	16.00	39,632	19,001	16,977	
36. Corning, Cowanesque & A. (see Penn.)	71.00	15.64						
37. Crown Point (Iron)	12.82	12.82	120,000					
38. Dunk., Alleg. V. & P. (N.Y.C. & H. R.)	106.50	106.50	4,816,544	106.50	291,208	223,000	203,000	19,500
39. Elmira State Line (Tioga)	6.52	6.52	194,135	6.52		12,244	11,200	2,030
40. Elmira & Will'sport (N. C.) see Penn.	75.50	6.50						
41. Elmira, Jeff. & Canandaigua (N. C.)	46.70	46.70	500,000	46.70	354,186	18,505		17,500
42. Erie International (N. Y., L. E. & W.)	4.26	4.26	286,523					
43. Erie & Genesee V. (N. Y., L. E. & W.)	12.29	12.29	264,900					
44. Fonda, Johnstown and Gloversville	26.17	26.17	736,945	26.17	146,567	61,130	22,900	9,000
45. Friendship (3 ft.)	11.30	11.30	105,909	11.30	3,050	1,665		
46. Garnerville (N. J. & N. Y.)	0.91	0.91	37,361					
47. Genesee Valley	26.00	26.00	520,000					
48. Geneva and Lyons (N. Y. C. & H. R.)	14.12	14.12	331,882					
49. Geneva, Ithaca & Sayre (Lehigh V.)	113.35	113.35	1,941,524	113.35	462,921	10,186	53,766	
50. Glendale & East River (N. Y. & M. B.)	2.70	2.70	200,000			100		
51. Goshen & Deckerst'n (N.Y., L.E. & W.)	11.65	11.65	291,700			21,500	17,255	4,232
52. Greene (D. L. & W.)	8.10	8.10	400,085	8.10	61,221	26,268	14,000	12,000
53. Greenwich and Johnsonville	14.65	14.65	136,811	14.65	37,377	14,642		
54. Harlem R. & Portch'r (N.Y., N.E. & H.)	11.80	11.80	3,056,460			130,000	130,000	
55. Herkimer, Newport & Poland (34 ft.)	8.75	8.75	111,243	8.75	960	827		

RAILROADS.	RAILROAD.		Cost of Roads and Equip- ments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	N. Y.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
Ithaca, Auburn & Western.....	38.50	38.50	1,604,981	38.50	23,927	def. 2,808			
King's County Central.....	3.25	3.25	162,000						
Lackawanna & Susq. (D. & H.)....	22.01	17.65	1,174,602						
Lake Champlain and Moriah.....	7.66	7.66	382,899	7.66	115,105	40,187			
Lake Ontario Southern.....	33.60	33.60	2,016,540	33.60	31,089	4,021	160	40,000	20
Lake Shore & Michigan S. (see Ohio)	1,177.67	71.00							
Lebanon Springs (Harl. Ext'n).....	58.00	53.00	352,321	58.00	71,520	14,234	5,257		
Lockport & Buffalo (N.Y., L.E. & W.)	13.89	13.89	322,062			21,000	11,900		
Long Island.....	158.78	158.78	11,096,245	332.72	1,946,668	98,796	292,841		
Long Island City & Flushing (L. I.)	15.84	15.84	1,477,000	15.84	178,953	64,581	49,800		
Manhattan (Elevated).....				33.71	5,311,076	2,008,960			
Marine (3 ft.).....	2.50	2.50	42,124	2.50	43,601	15,429			
Metropolitan Elevated (Manhattan)	18.10	18.10	19,318,000						
Middleburg and Schoharie.....	5.75	5.75	109,000	5.75	7,301	1,038	1,080		
Middletown & C. (N. Y., L. E. & W.)	10.22	10.22	196,272	13.47	28,859	11,736	5,514		
Middletown, Unionv'e & Water Gap.	13.00	13.00	350,476		37,169	36,669	28,000	8,660	7
Montgomery & Erie (N.Y., L.E. & W.)	10.22	10.22	288,931			22,000			
Nanuet & New City (N. J. & N. Y.)	4.50	4.50	76,828						
Newburg & N. Y. (N. Y., L. E. & W.)	12.59	12.59	250,000			17,500	17,500		
Newburg, Dutchess & Connecticut.	58.58	58.58	2,258,392	58.58	173,263	749	10,950		
New Jersey and New York.....	25.00	14.50	3,089,090	36.75	198,410	21,791	19,385		
Newtown and Flushing (Long Isl.)	3.97	3.97	118,540						
New York and Atlantic.....	2.00	2.00	500,000						
New York & Brighton Beach (3 ft.)	2.70	2.70	284,764	2.70	2,726	df. 14,876	15,487		
New York & Canada (D. & H. Can.)	149.94	149.94	8,060,638	149.94	654,520	217,414	232,994		
New York & Coney I. (P. P. & C. I.)	2.41	2.41	80,000	2.41		8,000		8,000	10
New York & Harl. (N. Y. C. & H. R.)	126.96	126.96	19,433,061			1,543,494	770,619	756,000	8
New York & Long Beach (L. I.)	6.09	6.09							
New York & Mahopac (N. Y. & H.)	7.09	7.09	265,000			18,550		18,000	7
New York & Manhattan B'h (3 ft.)	8.09	8.09	821,724	18.95	259,119	38,641	41,978	9,664	7pf.
New York & New Eng. (see Mass.)	393.16	33.10							
New York and Rockaway (L. I.)	8.91	8.91	350,000						
New York and Sea Beach.....	6.00	6.00	776,365	6.00	42,145	9,933	14,580		
N. Y., Bay R'ge & Jam'a (N.Y. & M.B.)	8.16	8.16	300,000			35,000	14,000	21,000	7
New York Central & Niagara River.	2.81	2.81	28,100						
New York Central & Hudson River.	748.74	748.74	110,060,217	993.29	32,348,397	10,742,418	2,849,591	7,138,343	8
New York City and Northern.....	51.38	51.38	7,437,428	51.38	109,212	1,782			
New York Elevated (Manhattan)....	15.61	15.61	14,919,109		1,255,000	1,181,058	595,000	650,000	10
New York, Greenwood & Coney I.	1.50	1.50	408,214						
N. Y., Lackawanna & W. (D. L. & W.)	45.00	45.00	3,266,781	45.00	39,828	29,089			
New York, Lake Erie and Western.	525.69	484.35	160,045,100	1,020.37	20,715,605	6,769,573	4,510,113	457,932	6pf.
N. Y., New Haven & H. (see Conn.)	140.70	14.05							
New York, Ontario and Western.....	344.60	344.60	51,506,155	344.60	925,046	217,544	114		
New York, Penn. & Ohio (see Ohio)	387.93	49.24							
New York, Woodhaven & Rock'y.	9.34	9.34	2,145,227	16.80	155,033	51,264	70,000		
Niagara Bridge & C. (N.Y.C. & H.R.)	98.46	98.46	1,000,000			60,625		60,000	6
Northern of New Jersey (see N. J.)	21.28	1.44							
North Shore (Long I.).....	6.20	6.20	155,009						
Nyack and Northern (N. of N. J.)	4.38	4.38	235,750			11,025	11,025		
Ogdensburg and Lake Champlain....	118.00	118.00	5,891,667	118.00	584,030	176,410	159,508		
Ogdensburg & Morris'tn (U. & B. R.)	10.67	10.67	115,921						
Olean, Bradford and Warren (3 ft.)	12.53	12.53	147,982	12.53	108,069	43,505		37,500	25
Oswego and Rome (R., W. & O.)	28.58	28.58	850,000			46,750	22,750	24,000	8
Oswego and Syracuse (D. L. & W.)	34.98	34.98	1,841,211	34.98	410,423	173,495	33,321	118,836	9
Port Jervis and Monticello.....	23.75	23.75	1,159,406	23.75	28,171	df. 15,018	1,156		
Poughkeepsie, Hartford & Boston.	42.16	42.16	1,499,930	42.16	59,233	df. 3,583	365		
Prospect Park and Coney Island....	12.76	12.76	1,390,906	15.17	245,556	47,549	89,227		
Rensselaer & Saratoga (D. & H. Can.)	154.58	118.43	6,798,920	163.21	1,922,002	683,638	135,310	548,326	8
Rhinebeck & Conn. (H. & C. W.)	35.20	35.20	1,440,917	35.20	76,799	2,350	56,555		
Rochester & G. V. (N. Y., L. E. & W.)	18.26	18.26	671,303			34,012		33,312	6
Rochester and Lake Ontario.....	6.05	6.05	70,347	6.05	24,226	15,775	8,250		
Rochester and Pittsburgh.....	108.26	108.26	7,247,856	108.26	170,593	29,218	58,333		
Rome and Clinton (D. L. & W.)	12.70	12.70	286,800			25,000		24,150	3
Rome, Watertown & Ogdensburg.	380.30	380.30	12,386,468	408.88	1,510,443	15,649			
Rutland and Whitehall (R. & S.)	13.66	6.83				54,492			
Saratoga and Schenectady (R. & S.)	14.97	14.97	480,000			31,750		31,750	7
Schenectady & Duane's b'g (A. & S.)	13.79	13.79	663,117			30,000	30,000		
Schoharie Valley.....	4.38	4.38	103,496	4.38	12,392	7,400	2,400	5,000	5
Silver Lake.....	6.50	6.50	138,690	6.50	12,893	5,796	910		
Skaneateles.....	5.00	5.00	176,871	5.00	19,781	5,624	2,471	1,546	2
Smithtown & Port Jefferson (L. I.)	19.02	19.02	566,621						

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc	DIVIDEND.
	Total	N. Y.			Gross.	Net.		
	M.	M.	\$	M.	\$	\$	\$	\$
127. Southern Central.....	114.00	114.00	4,330,288	114.00	526,429	141,141	200,381	.....
128. Southfield Branch.....	1.00	1.00	17,784	1.00	867	df. 1,387	.....	.....
129. Springville and Sardinia (3 ft.).....	11.57	11.57	64,496	11.57	12,641	4,051	2,003	.....
130. Spuyten D. & P. M. (N. Y. C. & H. R.)	6.04	6.04	989,000	.....	.....	79,944	79,120	.....
131. Staten Island (incl. Ferry).....	13.00	13.00	480,000	13.00	304,287	79,729	21,035	28,000
132. Sterling Mountain.....	7.60	7.60	500,564	7.60	20,058	1,175	1,175	.....
133. Susp. B'ge & E. J'n (N. Y., L. E. & W.)	23.28	23.28	1,560,000	.....	.....	70,000	70,000	.....
134. Stewart (Long I.).....	16.34	16.34	.....	.....	.....	.....	.....	.....
135. Syracuse, Bingh. & N. Y. (D., L. & W.)	81.00	81.00	4,519,061	81.00	1,061,490	587,915	141,400	440,280
136. Syracuse, Chenango and New York	43.49	43.49	1,091,944	43.49	90,173	3,916	18,298	.....
137. Syracuse, Geneva and Corning.....	57.75	57.75	2,789,620	57.75	513,591	def. 321	96,298	.....
138. Tonawanda Valley (3 ft.).....	25.55	25.55	570,629	25.55	15,364	7,535	7,882	.....
139. Troy and Bennington (T. & B.).....	5.09	5.09	236,953	.....	.....	15,400	4,170	9,048
140. Troy and Boston.....	34.74	34.74	2,911,274	46.02	498,719	154,806	198,376	.....
141. Troy & Greenbush (N. Y. C. & H. R.)	6.00	6.00	294,908	.....	.....	19,450	.....	19,250
142. Troy Union and Depot.....	2.14	2.14	783,985	.....	.....	47,600	47,600	.....
143. Ulster and Delaware.....	74.00	74.00	1,119,725	74.00	237,166	25,619	18,599	.....
Catskill Branch.....	4.00	4.00	80,000	.....	.....	.....	.....	.....
144. Union (N. Y., L. E. & W.).....	0.79	0.79	50,000	.....	.....	3,500	.....	3,500
145. Utica and Black River.....	87.00	87.00	2,878,703	180.13	702,038	183,915	81,440	70,880
146. Utica, C. & Susq. V. (D., L. & W.)..	97.41	97.41	4,150,145	97.41	721,882	317,478	.....	240,000
147. Utica, Clinton & B. (D. & H. Can.)..	31.30	31.30	1,422,812	31.30	123,409	58,003	70,500	.....
148. Utica, Ithaca and Elmira.....	65.77	65.77	2,634,366	71.05	142,989	20,968	.....	.....
149. Valley (D., L. & W.).....	11.64	11.64	1,030,459	11.64	330,841	187,745	.....	60,000
150. Wallkill Valley.....	33.46	33.46	934,090	33.46	103,878	10,279	21,102	.....
151. Warwick Valley.....	21.63	15.13	492,863	21.63	55,557	18,908	12,600	6,800
152. Waverly & State Line (Pa. & N. Y.)..	0.89	0.89	64,398	.....	.....	600	.....	600
153. Wellsville, B. & Eldred (B. E. & C.)..	16.00	16.00	240,000	.....	.....	.....	.....	.....
154. West Side & Yonkers (N. Y. C. & N.)	1.16	1.16	216,000	.....	.....	.....	.....	.....
155. Whitehall and Rutland (R. & S.)....	13.66	6.33	350,000	.....	.....	12,000	.....	12,000
Totals.....	.....	6,278.84	564,737,784	6,237.08	80,743,535	29,108,551	12,762,238	11,387,273

ADIRONDACK RAILROAD.

Line of Road.—Saratoga Springs, N. Y., to North Fork, N. Y. 60 miles.
Sidings, 2.75 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Chartered in 1839 to build a line from Saratoga to Ogdensburg; opened to present terminus December 31, 1870. Placed in hands of receiver in 1874.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, etc., 3; freight (box, 10; platform, 44), 54—total, 61.

Operations for year ending September 30, 1881.—Trains run (passenger, 38,396; freight, 28,768), 67,164 miles. Passengers carried, 29,888; carried one mile, 924,793. Freight moved, 32,924; moved one mile, 1,011,170 tons. Earnings—passenger, \$35,860.83; freight, \$55,065.17; mail, express, etc., \$9,656.58—total, \$100,582.58. Operating expenses, \$82,318.68. Net earnings, \$18,163.90.

Financial Statement, September 30, 1880 (latest furnished).—Capital stock, \$4,263,000; funded debt, 1st mortgage 7 per cent. bonds, \$640,000; floating debt, exclusive of interest and commissions, \$1,971,734.68—total, \$6,374,734.68. Per contra: Cost of road and equipment, \$2,728,692.35.

On September 29, 1881, the railroad, lands, and property of the company were sold in behalf and on account of its creditors, who propose to reorganize the company, under the old name, upon the following basis: To create a capital stock of \$4,000,000; to issue 1st mortgage bonds to the same amount, covering the company's lands; and \$1,500,000 2d mortgage bonds. The creditors are to receive a

sum equal to 50 per cent. of the bonds purchased by them, or of loans made to the company (interest in all cases added), in stock at par, and in second mortgage bonds at par, in proportion of 60 per cent. of stock and 40 per cent. of bonds. The \$4,000,000 of bonds are to be used to complete the road to the St. Lawrence River. At the time of writing the above the proposition had not been acted upon.

THOMAS C. DURANT, *Receiver*.....Saratoga Springs, N. Y.

C. E. Durkee, *Supt. & Gen. Ticket Agent*.. " " "

PRINCIPAL OFFICE AND ADDRESS.....Saratoga Springs, N. Y.

ALBANY AND SUSQUEHANNA RAILROAD.

Line of Road.—Albany, N. Y., to Binghamton, N. Y.....142.51 miles.

Leased: { *Schenectady and Duaneburgh Railroad* 13.79
 { *Cherry Valley, Sharon and Albany Railroad*.....20.99— 34.78 "

Operated: *Lackawanna and Susquehanna Railroad*..... 22.01 "

Total length of all lines operated.....199.30 miles.
 2d track, 3.13; sidings, etc., 48.37 miles. Gauge, 4 ft. 8½ in. Rail (steel, 143.59 miles), 56 and 62 lbs.

Chartered April 19, 1851; opened from Albany to Schoharie, September 16, 1863, and to Binghamton, January 14, 1869. Leased to the Delaware and Hudson Canal Co., February 24, 1870, for the term of its charter, viz., 150 years from 1851; rental, 7 per cent. on capital stock and bonded debt; additions and betterments to be made at charge of lessors. The lessees built in 1871–72 the Lackawanna and Susquehanna RR., which connects the A. & S. at Nineveh with their coal railroads in Pennsylvania, and made a contract with the Erie Ry. Co. for joint use of the Jefferson RR. The S. & D., and the C. V., S. & A. RRs., operated under leases, have been purchased by the D. & H. Canal Co.

Rolling Stock.—Locomotive engines, 69. Cars—passenger, 22; baggage, mail, and express, 12; freight (box, 774; stock, 144; platform, 130; coal [4-wheel, 796; 8-wheel, 2,262], 3,058), 4,106—total, 4,140. Also, 96 service and 29 caboose cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 388,507; freight, 1,014,165), 1,402,672 miles. Passengers carried, 347,164; carried one mile, 11,228,890. Average rate, 2.601 cents. Freight moved, 1,734,304; moved one mile, 200,194,841 tons. Average rate per ton, 0.743 cents.

<i>Earnings.</i>		(199.3 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$298,935 53		For Maintenance of Way.....	\$211,705 96
" Freight.....	1,496,821 84		" Rolling Stock.....	297,850 69
" Mail and Express.....	33,237 06		" Transportation.....	647,106 21
Miscellaneous.....	6,054 84		Miscellaneous.....	44,411 64
Total (\$9,232.56 per mile).....	\$1,840,049 27		Total (\$6,036.47 per mile).....	\$1,201,074 52

Net earnings (34.72 per cent.), \$638,974.75. Paid rental, \$743,862.47. Loss to lessee, \$104,887.72.

Lessor's Income Account, September 30, 1881.—Received rental, \$751,357.72, less interest on locomotives, \$7,495.25—\$743,862.47. Payments: Interest on bonds,

\$463,662.50; dividends (Jan. and July, $8\frac{1}{2}$ per cent. each), \$245,000; rental, S. & D. RR., \$30,000; C. V., S. & A. RR., \$11,695.22; balance, organization expenses, \$1,000.

Dividends paid at Transfer Office, Bank of Commerce, New York.

Financial Statement, September 30, 1881.—Capital stock, \$3,500,000; funded debt, \$6,693,000; other liabilities, \$1,123,678.10—total, \$11,316,678.10. Per contra: Railroad, \$6,743,828.66; real estate, \$1,276,724.78; rolling stock, \$2,991,034.53; other items, \$305,090.13.

Funded debt: \$998,000 1st mortgage 7 per cent. 25-year bonds, due July 1, 1888; \$1,000,000 Albany City loan, 6 per cent. 30-year bonds, due November 1, 1895, and May 1, 1897; \$1,708,000 2d mortgage 7 per cent. 20-year bonds, due October 1, 1885; and \$2,903,000 consolidated mortgage 7 per cent. and \$84,000 consolidated mortgage 6 per cent. 30-year bonds, due April 1, 1906.

The amount of consolidated bonds authorized is \$10,000,000.

CHERRY VALLEY, SHARON AND ALBANY RAILROAD.—From Cobleskill to Cherry Valley, 20.99; total track, 21.93 miles. Organized June 10, 1869; road opened October 1, 1870. Leased on completion to Albany and Susquehanna RR. Co. Sold under foreclosure April 10, 1876, and bought by Delaware and Hudson Canal Co. for \$320,118.62. Operations, etc., included in those of A. and S. RR. Rental, 1880–81, \$11,695.32. Capital stock, \$288,900; funded debt (1st mtg. 7 per cent. bonds, dated Dec. 15, 1871, due June 15, 1899), \$10,000; sundry accounts, \$1,100—total, \$300,000. Cost of road, \$300,000. COE F. YOUNG, *Vice-President*, Honesdale, Pa.; George L. Haight, *Secretary*, New York.

SCHENECTADY AND DUANESBURG RAILROAD.—Quaker Street Junction, N. Y., to Schenectady, N. Y., 13.79 miles; total track, 15.60 miles. Originally the Schenectady and Susquehanna RR., chartered in 1869; opened in 1872; and reorganized after foreclosure sale under present title in 1873. Lease-rental, \$30,000 per annum, which suffices to pay bond interest. Capital stock, \$100,500; and funded debt, 1st mortgage 6 per cent. 50-year bonds, due September 1, 1924, guaranteed by lessees, \$500,000; due lessee for improvements, \$62,617.27—total, representing cost of road, \$663,117.27. COE F. YOUNG, *President*, Honesdale, Pa.; James C. Hartt, *Treasurer*, New York City.

Directors (elected September, 1881).—Thos. Dickson, Scranton, Pa.; Minard Harder, Cobleskill, N. Y.; Henry M. Olmstead, Morristown, N. J.; J. Pierpont Morgan, Robert M. Olyphant, Chas. Tracy, New York, N. Y.; Jas. R. Taylor, Brooklyn, N. Y.; Jas. Roosevelt, Hyde Park, N. Y.; Henry Smith, R. H. Pruyn, D. Manning, W. L. M. Phelps, Albany, N. Y.; John Westover, Richmondville, N. Y.; Coe F. Young, Honesdale, Pa.

COE F. YOUNG, *President*.....Honesdale, Pa.

Vice-Pres.—R. H. Pruyn.....Albany, N. Y. | *Sec. and Treas.*—W. L. M. Phelps..Albany, N. Y.

Officers of lessees in charge of operations:

Superintendent—C. D. Hammond..Albany, N. Y. | *Gen. Pass. Agent*—D. M. Kendrick..Albany, N. Y.
Chief Engineer—C. W. Wentz..... | *Gen. Freight Agent*—H. S. Marcy..
Superintendent of Rolling Stock—R. C. Blackall.....Albany, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Albany, N. Y.

Lessees' Offices, Coal & Iron Exch'ge, N. Y. | **Transfer Office**, Bank of Commerce, N. Y.

ALLEGANY CENTRAL RAILROAD.

Line of Road.—Olean, N. Y., to Swain's Junction, N. Y.....61 miles.
Sidings, etc., 3 miles. Gauge, 3 ft. Rail, 35 and 40 lbs.

Chartered November 21, 1882. About 40 miles of the road from Olean to Angelica are in operation.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 7; baggage, mail, and express, 3; freight (box, 19; stock, 3; platform, 84; coal, 22), 128—total, 138. Also, 3 service cars.

Operations not reported, road not having been opened until late in the year. The earnings for 3 months ending February 28, 1882, are reported to be \$41,084.31. Operating expenses about 45 per cent.

Financial Statement.—Capital stock, \$1,000,000; funded debt (1st mortgage 6 per cent. gold bonds, dated November 21, 1881, due 1922, interest Jan. and July, \$600,000; income 6 per cent. gold bonds, dated November 21, 1881, due 1912, interest January, \$300,000), \$900,000—total stock and bonds \$1,900,000.

Directors (elected November 21, 1881).—Frank S. Smith, M. S. Blair, Angelica, N. Y.; Archer N. Martin, H. A. V. Post, Frank Jenkins, W. Z. Larned, C. C. Pomeroy, M. G. Post, C. E. Kimball, New York, N. Y.; Abijah J. Wellman, A. W. Miner, Friendship, N. Y.; M. W. Barse, Frank W. Higgins, Olean, N. Y.

FRANK S. SMITH, *President*.....Angelica, N. Y.
Vice-Pres.—A. N. Martin.....New York, N. Y. | *Sec. & Treas.*—C. E. Kimball...New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Friendship, N. Y.

Transfer Office.....34 Pine Street, New York City.

BATH AND HAMMONDSPORT RAILROAD.

Line of Road.—Bath, N. Y., to Hammondsport, N. Y.....9.50 miles.
Sidings, etc., 0.50 mile. Gauge, 3 ft. Rail, 40 lbs. per yard.

Organized January 17, 1872; opened June 30, 1875. Leased to Allen Wood for 99 years from October 1, 1878.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 3; baggage, etc., 1; and freight, 10—total cars, 14.

Operations for year ending September 30, 1881.—Mixed trains run, 17,630 miles. Passengers carried one mile, 141,063. Freight moved, 5,937; one mile, 59,370 tons. Earnings—passenger, \$4,703.37; freight, \$6,013.81; other, \$2,560.09—total, \$13,277.27. Operating expenses, \$7,962.43. Net earnings, \$5,314.84. Interest, \$2,720. Balance, surplus, \$2,594.84.

Financial Statement, September 30, 1881.—Capital stock, \$86,943.36; funded debt, 1st mortgage 7 per cent. 10-year bonds, due May 1, 1885, \$38,000; bills payable, etc., \$1,000—total, \$125,943.36. Cost of road, \$123,313.11; cash, etc., \$630.25.

ALLEN WOOD, *Lessee & General Manager*...Hammondsport, N. Y.

M. H. Hall, *Superintendent*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Hammondsport, N. Y.

BOSTON, HOOSAC TUNNEL AND WESTERN RAILWAY.

Line of Road.—Mechanicsville, N. Y., to Mass. State Line.....39.03 miles.
Second track, 6.1 miles. Gauge, 4 ft. 8½ in. Rail (steel), 61 lbs.

Organized in New York, February 16, 1877; road opened January 1, 1879. On the first day of January, 1881, the B., H. T. & W. Ry. Co. was consolidated with the Hoosac Tunnel and Saratoga Ry. Co.; the Utica and Syracuse Air Line Ry. Co.; the Syracuse, Chenango and New York RR. Co.; the Syracuse, Phoenix and Oswego RR. Co., and the Mohawk and Lake Erie Ry. Co., under the title of the first company. The purpose of the consolidated company is to extend its line to Lake Erie at Buffalo, and to Lake Ontario at Oswego, the whole line to be constructed being about 400 miles. The contract for consolidation provides for an issue of stock to the amount of \$25,000,000 (not to exceed \$25,000 per mile), and 1st mortgage 6 per cent. bonds to the amount of \$50,000 per mile. The bonds to issue only as a double-track road is built. The bonds are payable on the 1st day of January, 1911; interest January and July.

In addition to the mileage above given, track has been laid from Mechanicsville to Schenectady, 17 miles, and from Saratoga to Schuylersville, N. Y., 13 miles. The line is carried to North Adams, Mass., about 6.25 miles, over the Troy and Greenfield RR., and through the Hoosac Tunnel to Greenfield. For the use of the tunnel the company pays the State a proportionate amount (equalling about 50 per cent.) of its gross earnings over that portion of its line. The Syracuse, Chenango and New York RR. extends from Syracuse to Earlville, a distance of 43.39 miles. It has been operated independently of the B. H. T. & W.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 10; baggage, etc., 2; freight (box, 500; platform, 41; stock, 150; gondola, 300), 991—total, 1,003. Also, 60 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 34,151; freight, 330,750), 364,901. Passengers carried, 128,441; carried one mile, 2,184,491; average fare, 2.30 cents. Freight moved, 526,081 tons; moved one mile, 22,721,069 tons; average rate, 0.71 cents.

<i>Earnings.</i>	(45.25 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$50,226 56	For Maintenance of Way.....	\$34,660 24
“ Freight.....	161,628 54	“ Rolling Stock.....	41,350 83
Miscellaneous.....	74,920 04	“ Transportation, etc.....	199,802 96
Total (\$6,337.57 per mile).....	\$286,775 14	Total (\$6,095.34 per mile).....	\$275,814 03

Balance, net earnings (3.82 per cent.), \$10,961.11.

Financial Statement, September 30, 1881.—Capital stock, \$2,578,900; current accounts, \$229,221.93; profit and loss, \$60,733.82—total liabilities, \$2,868,855.75. Per contra: Cost of road, \$2,205,950.60; equipment, \$364,059.32; real estate, \$219,670.94; materials and cash, \$30,703.38; stocks, bonds, etc., \$33,081.11. This financial statement has reference to the above 39.03 miles of line.

Directors (elected August, 1881).—M. P. Bush, Buffalo, N. Y.; George I. Post, Fairhaven, N. Y.; Josiah Case, Oneida, N. Y.; David J. King, C. G. Francklyn, New York City; William L. Burt, Elisha Atkins, Ambrose Eastman, Boston Mass.;

Estes Howe, Cambridge, Mass.; F. L. Ames, North Easton, Mass.; W. V. Reynolds, Schaghticoke, N. Y.; S. V. White, Brooklyn, N. Y.; H. M. Benedict, Greenwich, Ct.

WILLIAM L. BURT, *President*.....Boston, Mass.

Treasurer—Estes Howe.....Boston, Mass. | *Supt.*—J. L. Wellington....Mechanicsville, N. Y.
Secy.—W. V. Reynolds ..Saratoga Springs, N. Y. | *Chief Engineer*—E. M. Leuffer, "
Gen. Tkt. & Fgt. Agt.—John Wilder.....North Adams, Mass.

PRINCIPAL OFFICE AND ADDRESS.....150 Devonshire Street, Boston, Mass.

BRADFORD, ELDRED AND CUBA RAILROAD.

Line of Road.—Cuba, N. Y., to State Line, Pa.....34.38 miles.

In operation 5.74 "

Leased: { *Wellsville, Bolivar and Eldred RR.*.....16.00 m.
 { *Bradford, Eldred and Cuba (Pa.) RR.*..... 3.62 " --19.62 "

Total length of line operated, September 30, 1881.....25.36 miles.

Chartered May 11, 1881.

Rolling Stock.—Locomotive engines, 3. Cars—freight (box, 6; flat, 20), 26; gondolas, 44—total, 70.

Operations in 1881.—Trains run (passenger, 3,990; freight, 994), 4,984 miles. Passengers carried, 7,164; carried one mile, 96,809. Freight moved, 2,454; moved one mile, 65,153. Gross earnings, \$6,039.18. Operating expenses, \$3,662. Net earnings, \$2,377.18.

Financial Statement, September 30, 1881.—Capital stock, \$175,000; certificates of indebtedness, \$175,000; net earnings, \$2,377.18—total, \$352,377.18. Cost of road, \$150,882.76; cash, \$19,592.92; due from W., B. and E. RR., \$143,828.30; due from B., E. and C. (Pa.) RR., \$38,073.20.

Directors.—G. R. Blanchard, E. S. Bowen, Chas. L. Atterbury, R. C. Vilas, C. G. Barber, New York, N. Y.; B. W. Spencer, Passaic, N. J.; D. O. Day, R. G. Taylor, W. S. Bissell, Buffalo, N. Y.; John J. Carter, Titusville, Pa.; E. M. Bond, W. P. Stevens, A. W. Smith, Cuba, N. Y.

RICHARD G. TAYLOR, *President*.....Buffalo, N. Y.

Vice-Pres.—Geo. R. Blanchard..New York, N. Y. | *Secretary*—W. S. Bissell.....Buffalo, N. Y.
Treasurer—B. W. Spencer,..... " " | *Superintendent*—C. D. WilliamsWellsville.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

BROOKLYN, BATH AND CONEY ISLAND RAILROAD.

Line of Road.—Brooklyn (Greenwood), N. Y., to Coney Island, N. Y.—7 miles. Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 56 lbs.

Organized in 1862. Sold under foreclosure in 1868, and operated by C. G. Gunther, the purchaser, until January 22, 1879, when the present company was formed.

Rolling Stock.—Locomotive engines, 6. Cars (passenger, 28; freight, 7), 35.

Operations for year ending September 30, 1881.—Trains run, 73,860 miles. Passengers carried, 330,507; carried one mile, 1,872,789. Gross earnings, \$48,919.85. Operating expenses, \$41,956.96. Net earnings, \$6,962.89. Interest on bonds, \$5,682.16. Surplus, \$1,280.73.

Financial Statement, September 30, 1881.—Capital stock, \$300,000; funded debt, 1st mortgage 7 per cent. bonds, due Oct. 1, 1882, \$80,000; sundry accounts, \$5,076.58—total, \$385,076.58. Contra: Construction and equipment, \$335,902.10; materials, cash, etc., \$4,284.27; profit and loss, \$44,890.21.

C. GODFREY GUNTHER, *President*.....New York City.

Treasurer and Secretary.....Geo. A. Gunther. | *Engineer and Supt*.....William Kowanski.

PRINCIPAL OFFICE AND ADDRESS...Fifth Av. and 27th St., Brooklyn, N. Y.

BROOKLYN ELEVATED RAILROAD. (In progress.)

Line of Road.—East River Bridge, Brooklyn, to Woodhaven, N. Y. 9 m.

Fulton Ferry Branch: East River Bridge to Fulton Ferry14—10 miles.

Chartered May 22, 1875. This road, upon which considerable work had been done, was placed in the hands of two receivers, Richard G. Phelps and Alfred Wagstaff, October 13, 1880. Shortly after, these receivers were removed, and possession was surrendered to the present receivers, January 6, 1881, who procured an extension of the charter for two years to May 26, 1883, and have made considerable progress towards the completion of the road. To provide the necessary means for this purpose the receivers were authorized by the courts to issue Receivers' Certificates for \$2,500,000. By the terms of reorganization, adopted at a meeting of holders of all classes of securities, held February 25, 1881, an assessment of 20 per cent. on all their holdings was agreed upon. In payment of this assessment it is proposed to issue \$4,000,000 stock, \$3,500,000 30-year 6 per cent. mortgage bonds, and a series of income bonds.

Financial Statement, February 23, 1881.—Liabilities: 1st mortgage bonds, \$1,069,000; scrip for ditto, \$217,700; scrip stock outstanding, \$1,593,586; engraved stock outstanding, \$1,852,880; bills payable, \$32,640.19; sundry dues and accounts, \$114,675.82—total, \$4,880,482.01. Contra: Cash paid for material and labor, \$637,686.54; value of materials purchased by bonds and note, \$24,993; cash paid on real estate, \$8,056; due from contractor for company's notes advanced to him, \$32,640.19; claims for value of cars in excess of amounts paid therefor, \$5,650; Passaic Rolling Mill Co. for iron payments, \$10,088; estimated value of rails in excess of payments, \$43,730; estimated value of lumber secured by bonds, \$17,000; estimated value of foundation stones not yet settled for, \$12,000; estimated value of other items, \$1,600; furniture, etc., \$1,800; claim against W. F. Bruff, \$50,260; 1st mortgage bonds in receivers' hands, \$9,000; ditto in hands of F. L. and T. Co., \$500; ditto in hands of F. L. and T. Co. (10 per cent. security), \$120,000—total, \$979,503.73.

JOHN R. LYDECKER, }
SAMUEL M. SCHAFER, } *Receivers*.....48 Wall Street, New York.

PRINCIPAL OFFICE AND ADDRESS.....48 Wall Street, New York

BROOKLYN, FLATBUSH AND CONEY ISLAND RAILWAY.

Line of Road.—Brooklyn (Atlantic Av.), N. Y., to Coney Island, N. Y., 7.5 m. 2d track, 7.5 m.; sidings, 2.26 m. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Organized October 5, 1877; opened July 2, 1878.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 44; freight, etc., 10.

Operations for year ending September 30, 1881.—Trains run (passenger, 125,117; other, 2,274), 127,391 miles. Passengers carried, 1,124,629; carried one mile, 8,997,032. Freight moved, 6,823; moved one mile, 47,761 tons. Earnings—passenger, \$180,863.09; freight, \$2,475.75; other, \$34,111.75—total (\$28,993.41 per mile), \$217,450.59. Operating expenses, taxes, etc. (\$17,994.95 per mile), \$134,962.11. Net earnings (37.93 p. c.), \$82,488.48. Paid interest, \$59,243.99. Surplus, \$23,244.49.

Financial Statement, September 30, 1881.—Capital stock paid in, \$496,150; funded debt, \$1,000,000; floating debt, \$38,825.18; reserved profit, \$172,832.72—total, \$1,707,807.90. Contra: Cost of road and equipment, \$1,546,893.15; stocks and bonds owned, \$27,000; materials, etc., \$19,710.33; bills and accounts, \$8,661.01; cash balance, \$105,543.41.

Funded debt: 1st mortgage 7 per cent. 20-year bonds, payable March 1, 1898, interest March and September, \$500,000; 2d mortgage 7 per cent. 20-year bonds, payable October 1, 1889, interest April and Oct., \$500,000. Interest payable at Nassau National Bank, Brooklyn. Annual meeting, first Monday in September.

Directors (elected September 5, 1881).—James Jourdan, Charles Storrs, Albert Daggett, R. Gill, Wm. C. Kingsley, Henry D. Polhemus, A. B. Baylis, H. C. Murphy, B. F. Tracy, S. H. Harriman, Wm. Marshall, Brooklyn, N. Y.: John Lefferts, Edwin L. Garvin, Flatbush, N. Y.

HENRY C. MURPHY, *President*.....Brooklyn, N. Y.

Treasurer.....John Lefferts. | *Secretary*....M. B. Washburn. | *Superintendent* ...Robert White.

PRINCIPAL OFFICE AND ADDRESS185 Montague St., Brooklyn, N. Y.

BROOKLYN AND ROCKAWAY BEACH RAILROAD.

Line of Road.—East New York, N. Y., to Canarsie Landing, N. Y....3.5 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 40, 45, and 50 lbs.

Chartered December 24, 1863; opened July 4, 1866.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 10; platform, 8.

Operations for year ending September 30, 1881.—Train service (passenger), 44,870 miles. Passengers carried, 285,000. Gross earnings, \$30,727.96. Operating expenses, \$26,544.47. Net earnings, \$4,173.49. Interest paid, \$4,218.07. Deficit, \$34.58.

Financial Statement, September 30, 1881.—Capital stock, \$147,500; funded debt, 1st mortgage 7 per cent. 20-year bonds, due April 1, 1889, \$58,000; bills and accounts, \$8,165.56; profit and loss, \$39,752.82—total, \$253,418.38. Per contra: Construction and equipment, \$242,161.68; materials, accounts, etc., \$11,256.70.

DEWITT C. LITTLEJOHN, *Prest. and Treas.*.....Oswego, N. Y.

Secretary—Henry W. Johnson..New York, N. Y. | *Supt.*—Wm. Warner.....East New York, N. Y.

PRINCIPAL OFFICE AND ADDRESSEast New York, N. Y.

BUFFALO, NEW YORK AND PHILADELPHIA RAILWAY.

Line of Road.—Buffalo, N. Y., to Emporium, Pa. 120.55 miles.
Sidings, etc., 26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 120.55 m.), 60, 66, 67 lbs.

Consolidation, February 3, 1865, of the Buffalo and Alleghany Valley, chartered in 1853, and the Buffalo and Washington, organized in 1865. Road opened in 1873. Since the close of the fiscal year the capital stocks of the Olean, Bradford and Warren RR., the Kendall and Eldred Ry., the Bradford and Kinzua Ry., the McKean and Buffalo RR., the Genesee Valley Canal RR., the Rochester, New York and Pennsylvania RR., and the Buffalo Coal Co. have been acquired in the interest of the B. N. Y. & P. Ry. Co. For such acquisition, and for the construction of 138 miles of railroad additional, and the purchase of coal properties, etc., etc., the company increased its capital stock \$1,156,900 common, and \$3,500,000 preferred, making present capital \$3,500,000 common, and \$3,500,000 preferred; and also created a consolidated mortgage of \$11,000,000, of which \$4,000,000 are reserved to provide for prior issues. The consolidated mortgage is dated July 1, 1881; due July 1, 1921, interest 6 per cent., payable at the office of the company, in the city of New York, on January and July 1. Principal and interest payable in gold coin of present weight and fineness.

Rolling Stock.—Locomotive engines, 34. Cars—passenger, 15; baggage, mail, and express, 6; freight (box, 150; stock, 33; platform, 213; coal, 2,000; caboose, 17), 2,413—total, 2,434.

Operations for year ending September 30, 1881.—Trains run (passenger, 180,489; freight, 535,147), 715,636 miles. Passengers carried, 322,197; passenger miles, 5,799,553. Freight moved, 1,266,739; moved one mile, 100,825,025 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$173,116 46	For Maintenance of Way	\$163,318 05
“ Freight.....	938,009 43	“ Rolling Stock.....	118,583 41
“ Mail, Express, etc.....	31,088 13	“ Transportation, etc.....	352,593 96
Total (\$9,475.02 per mile).....	\$1,142,214 02	Total (\$5,263.34 per mile).....	\$634,495 42

Net earnings (44.45 per cent.), \$507,718.60. Payments: Interest on bonds, \$250,000; other interest, \$11,840.79; surplus, \$245,877.81.

Statement of operations, etc., for seven years:

MILES OF RAILROAD, 120.55.	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	157,967	129,687	115,804	132,014	132,394	156,534	180,489
Freight Train Miles.....	281,972	246,352	296,226	377,777	485,394	503,870	535,147
Passengers Carried.....	229,464	207,377	136,025	189,122	207,239	226,989	322,197
Passenger Miles.....	5,669,963	4,606,526	2,764,861	3,823,676	4,163,659	5,163,884	5,799,553
Freight (tons) Moved.....	313,467	375,090	503,317	589,265	1,063,256	1,378,625	1,266,739
Freight (ton) Miles.....	28,415,683	31,109,039	44,031,637	60,122,768	83,907,397	68,948,101	100,825,025
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	613,177	656,514	665,389	864,869	954,683	1,031,347	1,142,214
Transportation Expenses..	334,797	427,083	328,794	414,419	574,327	687,424	634,495
Net Earnings.....	278,380	229,431	336,595	450,450	380,356	343,923	507,719
Interest on Bonds	240,455	257,411	251,695	290,750	218,255	237,350	250,000
Gross Earnings per Mile..	5,986 49	5,445 99	5,579 61	7,174 36	7,919 39	8,555 34	9,475 02
Gross Expenses per Mile..	2,777 24	3,542 79	2,727 45	3,437 34	4,764 23	5,702 39	5,263 34
Net Earnings per Mile....	2,309 25	1,903 20	2,792 16	3,736 62	3,155 16	2,852 95	4,211 68
Expenses to Earnings.....	54.60 p. c.	65.06 p. c.	49.41 p. c.	47.92 p. c.	60.16 p. c.	66.65 p. c.	55.55 p. c.
Aver. Rate p. Pass. p. Mile.	2.46 c.	2.72 c.	3.51 c.	3.51 c.	3.08 c.	2.99 c.	2.98 c.
Aver. Rate p. Ton p. Mile..	1.59 c.	1.57 c.	1.22 c.	1.17 c.	0.95 c.	1.23 c.	0.93 c.

The earnings for the twelve months ending January 31, 1882, of the companies now controlled by the Buffalo, New York and Philadelphia Ry. Co. were as follows:

	Gross.	Net.
Buffalo, New York and Philadelphia Ry Co.....	\$1,228,508 80	\$659,810 60
Olean, Bradford and Warren Ry. Co.....	216,520 28	82,947 69
Kendall and Eldred RR. Co.....	167,099 57	85,110 94
McKean and Buffalo RR. Co.....	71,405 29	29,761 25
Buffalo Coal Co.....	254,843 78	28,062 93
	\$1,938,377 72	\$885,693 41

This does not include the Rochester Extension, 110 miles, now under construction, nor the Kinzua Branch, 28 miles, just completed.

Financial Statement, September 30, 1881.—Capital stock, \$2,343,100; funded debt, 1st mortgage 6 per cent. 25-year gold coupon bonds, due July 1, 1896 (interest payable at New York, January and July), \$3,000,000; 2d mortgage 7 per cent. 30-year registered bonds, due December 1, 1908 (interest payable at Buffalo, March, June, September, and December), \$1,000,000; bond and mortgage real estate, \$180,254; net earnings, \$507,718.60; other liabilities, \$161,416.50; current accounts, \$134,029.29; profit and loss, \$418,765.07—total, \$7,745,283.46. Per contra: Construction, \$4,653,753.29; equipment, \$1,534,808.56; real estate, \$976,044.15; interest, \$261,840.79; current accounts, \$274,509.70; cash on hand, \$44,326.97.

Directors (elected December 1881).—B. C. Rumsey, Myron P. Bush, J. F. Schoellkopf, Buffalo, N. Y.; Clarence H. Clark, J. W. Jones, Philadelphia, Pa.; Bryce Gray, Wm. B. Isham, Archer N. Martin, John Paton, Theodore Seligman, Isaac N. Seligman, Edward F. Winslow, New York; E. A. Rollins, Philadelphia, Pa.

BRONSON C. RUMSEY, *President*.....Buffalo, N. Y.

J. W. Jones, *1st Vice-President*..... “ “

A. N. Martin, *2d “ “*.....New York City.

<i>Sec. and Treas.</i> —F. S. Buell.....	Buffalo, N. Y.	<i>Gen. Pass. Agent</i> —W. S. Baldwin.....	Buffalo, N. Y.
<i>Gen. Supt.</i> —George S. Gatchell....	“ “	<i>Car Accountant</i> —W. W. Halsey....	“ “
<i>Asst. Supt.</i> —Jas. T. Gardner.....	“ “	<i>Road Master</i> —P. Murphy.....	“ “
<i>Purch. Agent</i> —J. H. Poole.....	“ “	<i>Supt. Motive Power</i> —Allan Vail....	“ “
<i>Auditor</i> —Philip Joyce.....	“ “	<i>Gen. Freight Agt.</i> —E. T. Johnson....	“ “

PRINCIPAL OFFICE AND ADDRESS..41 and 43 Exchange St., Buffalo, N. Y.

NEW YORK OFFICE.....34 Pine Street.

BUFFALO CREEK RAILROAD.

Line of Road.—Buffalo, N. Y., to Light House (Harbor).....4.26 miles.
2d track and sidings, 12.09 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.73 miles), 58 lbs.

Chartered Jan. 25, 1869; opened May 10, 1874. Controlled by Lehigh Valley RR. Co.

Rolling Stock.—Locomotive engines, 3.

Operations for year ending September 30, 1881.—Train miles (freight) 65,700. Freight moved, 895,320; moved one mile, 3,581,280 tons. Earnings—freight, \$104,632.94; other, \$150—total, \$104,782.94. Operating expenses, \$56,997.79. Net earnings, \$47,785.15. Interest paid, \$3,524.64. Balance, surplus, \$44,260.51.

Financial Statement, September 30, 1881.—Capital stock, \$250,000; bills payable, etc., \$108,500; interest due, \$11,124; due railroads, \$10,853.47; sundries,

\$783.82; profit and loss, \$67,344.97—total, \$448,606.26. Per contra: Construction and equipment, \$348,239.11; due from railroads, \$30,510.99; due from corporations, etc., \$68,975.92; cash, \$880.24.

E. L. HEDSTROM, *President*.....Buffalo, N. Y.

Treasurer—Wm. H. Sayre.....Bethlehem, Pa. | *Superintendent*—C. W. Gardner..Buffalo, N. Y.
Secretary—H. S. Guthrie.....Buffalo, N. Y. | *Road Master*—J. M. Underhill.... " "
General Freight Agent—P. C. Doyle..Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

CAYUGA AND SUSQUEHANNA RAILROAD.

Line of Road.—Owego, N. Y., to Ithaca, N. Y.....33.71 miles.
 Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.32 miles), 56 lbs.

This Co. was originally the Ithaca and Owego RR., chartered January 28, 1828, and opened April 1, 1834; reorganized under existing title April 13, 1843, and leased to Delaware, Lackawanna and Western RR. Co. from January 1, 1855, at an annual rental of \$54,600. The Co. own 6 locomotives, and 6 passenger and baggage cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 42,062; freight, 42,533), 84,595 miles. Passengers carried, 42,536; one mile, 607,659; freight moved, 103,037; one mile, 3,218,299. Gross earnings, \$83,626.15; operating expenses, \$65,610.44; net earnings, \$18,015.71. Dividends (January and July), 9 per cent., \$54,600; loss to lessees, \$36,584.29. Capital stock, \$589,110; income account, \$13,-415.69—total, \$602,525.69. Cost of road, \$600,000; cash, \$2,525.69.

MOSES TAYLOR, *President*.....New York City.

Sec. and Treas.—P. R. Pyne.New York City. | *Gen. Supt.*—W. R. Humphrey.....Ithaca, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....26 Exchange Place, New York City.

CAZENOVIA, CANASTOTA AND DE RUYTER RAILROAD.

Line of Road.—Canastota, N. Y., to De Ruyter, N. Y.....28.59 miles.
 Sidings and other tracks, 4.17 miles. Gauge, 4 ft. 8½ in. Rail (14.5 miles), 60 lbs.

Organized March 4, 1873, by the consolidation of the Cazenovia and De Ruyter, and the Cazenovia and Canastota, both chartered in 1872. Reorganized under present title August 28, 1876; whole line constructed in 1878. It uses, under lease, the road of the N. Y., O. & W. RR. Co. between De Ruyter and Cortland, 19.50 miles, making the total length operated 48.09 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, and express, 2; and freight, 12—total revenue cars, 16.

Operations for the year ending September 30, 1881.—Train service (passenger, 52,996; freight, 38,267), total, 91,263 miles. Passengers carried, 50,953; carried one mile, 835,613. Freight moved, 40,131; moved one mile, 1,165,851 tons. Gross earnings—passenger, \$25,860.89; freight, \$38,430.36; other, \$4,341.67—total, \$68,-632.92. Operating expenses, \$59,824.66. Surplus, \$8,808.26. Rental paid, \$5,000. Net income, \$3,808.26.

Financial Statement, September 30, 1881.—Capital stock, \$614,000; funded debt, 1st mortgage 5 per cent. 30-year bonds, dated September 15, 1877, \$600,000; bills and accounts, \$13,341.83; interest due, \$120,000—total liabilities, \$1,347,341.83. Per contra: Construction and equipment, \$1,216,378; interest account, \$120,000; cash and other assets, \$7,827.98; profit and loss, \$3,135.40.

GEORGE J. RICE, *President and Superintendent*. Elmira, N. Y.

Treas. and Sec.—Moses W. Serat. . Elmira, N. Y. | *Engineer*—Frank D. Stevens. Elmira, N. Y.

PRINCIPAL OFFICE AND ADDRESS. . No. 601 Railroad Avenue, Elmira, N. Y.

CHATEAUGAY RAILROAD.

Line of Road.—Plattsburg, N. Y., to Lyon Mountain, N. Y. 34.33 miles. Sidings, etc., 2.5 miles. Gauge, 3 ft. Rail (steel, 20 miles), 56 and 60 lbs.

Chartered May 15, 1876; opened to Dannemora (15.92 miles), July 1, 1879; to present terminus March 1, 1880. The line to Dannemora was built by the State, and is operated by this Company, in consideration that no charge shall be made for carrying freight to and from the State Prison at Dannemora. Road owned, 18.41 miles.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, mail, etc., 2; freight (box, 6; stock, 26; coal, 5; ore, 150), 187—total, 191.

Operations for year ending September 30, 1881.—Trains run (mixed), 44,681 miles. Passengers carried, 17,395; carried one mile, 324,627. Freight moved, 101,474 tons; moved one mile, 3,096,919 tons. Earnings—passenger, \$12,351.28; freight, \$54,963.03; other, \$3,011.75—total, \$70,326.06. Operating expenses, \$56,680.55. Net earnings, \$13,645.51. Paid interest on bonds, \$4,666.66; rental, leased line, \$1—balance, surplus, \$8,977.85.

Financial Statement, September 30, 1881 (18.41 m.).—Capital stock, \$75,000; profit and loss, \$167,108.75—total, \$242,108.75. Contra: Cost of road, \$196,781.57; rolling stock, \$35,125.33; real estate, \$9,714.18; cash and accounts, \$487.67.

Directors.—Thomas Dickson, Scranton, Pa.; Andrew Williams, and Smith M. Weed, Plattsburg, N. Y.

SMITH M. WEED, *President*. Scranton, Pa.

<i>Treasurer</i> —Andrew Williams. . Plattsburg, N. Y.	|	<i>G. Sup. & M. Mec.</i> —J. M. Davies. . Rogersfield, N. Y.
<i>Secretary</i> —Wm. E. Smith. . . . . " "	|	<i>Chief Engineer</i> —Edward Hall. " "
<i>Gen. Manager</i> —A. L. Inman. . . . . " "	|	<i>Gen. Tkt. Agt.</i> —M. F. Parkhurst. " "

PRINCIPAL OFFICE AND ADDRESS. Plattsburg, N. Y.

CLOVE BRANCH RAILROAD.

Line of Road.—C. B. Junction, N. Y., to Silver Lake, N. Y. 4.25
Leased: N. Y. & M. R.R.: Sylvan Lake, N. Y., to Clove Valley, N. Y. 4.01—8.26 m.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized November 21, 1868; opened in 1874.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 54.

Operations for year ending September 30, 1881.—Trains (mixed), 12,770 miles. Passengers carried, 2,516; carried one mile, 7,120. Freight moved, 62,379 tons;

moved one mile, 206,474 tons. Earnings—passenger, \$283.92; freight, \$21,358.64; other, \$1,431.80—total, \$23,174.36. Operating expenses, \$17,173.92. Net earnings, \$6,000.44.

Financial Statement, September 30, 1881.—Capital stock, \$150,000; accounts payable, \$1,431.78; stock account, \$50,194.03—total, \$201,625.81. Per contra: Construction and equipment, \$179,148.28; cash, \$29,148.28; accounts, etc., \$4,495.94.

JOHN S. SCHULTZ, *President and Treasurer*... Moore's Mills, N. Y.

Secretary—Wm. A. Wells... Moore's Mills, N. Y. | *Supt.*—C. L. Kimball..... Dutchess Junction, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... Moore's Mills, N. Y.

CONEY ISLAND ELEVATED RAILWAY.

Line of Road.—West Brighton to Brighton Beach, Coney Island.....1 mile. Second track and siding, 1.30 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered January 23, 1880; opened June 27, 1881.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 5.

Operations for 80 days ending September 15, 1881.—Trains run, 20,400 miles. Passengers carried, 137,461. Gross earnings, \$6,454.17. Operating expenses, \$11,494.00. Deficit, \$5,049.83.

Financial Statement, year ending September 30, 1881.—Capital stock, \$115,900; 1st mortgage 6 per cent. 10-year bonds, dated May 1, 1881, \$135,000; 6 per cent. 5-year certificates of indebtedness, dated September 1, 1881, \$9,835; notes and accounts, \$13,766.81—total, \$274,501.81. Cost of road and equipment, \$236,184.79. Cash on hand, \$1,835.87; profit and loss, \$36,581.15.

SETH L. KEENEY, *President*..... Brooklyn, N. Y.

Treasurer—Isidore M. Bon..... Brooklyn, N. Y. | *Secretary*—Clarence A. Barrow. Brooklyn, N. Y.
Superintendent—James L. Morrow.... Brooklyn, N. Y.

PRINCIPAL OFFICE AND ADDRESS..... 377 Fulton Street, Brooklyn, N. Y.

COOPERSTOWN AND SUSQUEHANNA VALLEY RR.

Line of Road.—Junction (A. & S. RR.), to Cooperstown, N. Y.....16 miles. Sidings, etc., 0.25 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2.8 miles), 56 lbs.

Chartered February 25, 1865; opened July 14, 1869.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; platform, 5), 11—total, 14.

Operations for year ending September 30, 1881.—Trains run (mixed), 22,656 miles. Passengers carried, 36,186; carried one mile, 453,368. Freight moved, 16,768; moved one mile, 247,163 tons. Earnings—passenger, \$17,267.71; freight, \$20,109.35; mail and express, \$1,686.06; other, \$589.06—total, \$39,652.18. Operating expenses, \$20,651.70. Net earnings, \$19,000.48. Interest paid, \$16,977.11. Balance, surplus, \$2,023.37.

Financial Statement, September 30, 1881.—Capital stock, \$308,405; funded debt, 1st mortgage 7 per cent. 20-year bonds, due April 1, 1889, interest, April and

October, \$100,000; 2d mortgage 7 per cent. bonds, due July 1, 1882 to 1889 (\$4,000 yearly), \$24,000; current accounts, \$2,248.52; profit and loss, \$68,893.13—total liabilities, \$503,546.65. Per contra: Construction, \$394,787.20; equipment, \$44,915.54; real estate, \$53,425.39; cash and accounts, \$10,418.52.

Directors (elected February 23, 1881).—Andrew Shaw, E. M. Harris, Robert Quoif, C. R. Burch, B. F. Murdock, Thomas Johnston, H. M. Hooker, A. A. Jarvis, Cooperstown, N. Y.; David Wilber, Milford, N. Y.; R. H. Bates, Martin Eckler, Middlefield, N. Y.; Francis Hecox, Charles Childs, Oakville, N. Y.

ANDREW SHAW, *President*.Cooperstown, N. Y.

Sec. & Treas.—B. M. Cady. . .Cooperstown, N. Y. | *Mast. Mechanic*—A. Mumford. . .Portlandville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.Cooperstown, N. Y.

CROWN POINT IRON COMPANY'S RAILROAD.

Line of Road.—Crown Point, N. Y., to Hammondville, N. Y.12 miles.
Sidings, 1 mile. Gauge, 3 ft. Weight of rail, 56 lbs. per yard.

This road is owned by the Crown Point Iron Co., and is used chiefly for its own business.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight (box, 4; platform, 6; ore, 110), 120—total, 122.

Operations.—Not reported. Earnings and expenses are included in the operations of the Iron Co., and net earnings are divided proportionately.

JOHN HAMMOND, *President*.Crown Point, N. Y.

Treasurer—H. M. Olmstead.New York, N. Y. | *Gen. Manager*—A. L. Inman. . .Crown Point, N. Y.
Secretary—C. L. Hammond. . .Crown Point, " | *Mast. Car Repairs*—C. M. Morse, "
Road Master—James McCann.Crown Point, N. Y.

PRINCIPAL OFFICE AND ADDRESS.Crown Point, N. Y.

DUNKIRK, ALLEGHENY VALLEY AND PITTSBURG RR.

Line of Road.—Dunkirk, N. Y., to Oil City, Pa.106.5 miles.
Sidings, 11.9 miles. Gauge, 4 ft. 8½ in. Rail (steel, 55.6 miles), 56 and 60 lbs.

Consolidation (November 23, 1872) of the Dunkirk, Warren and Pittsburg, and the Warren and Venango RR. Companies. Road opened August 14, 1871. Leased to the N. Y. C. & H. RR. Co., but operated independently.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, mail, etc., 2; freight (box, 33; platform, 55), 88—total, 100. Also, 2 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 123, 748; freight, 201,205), 324,953 miles. Passengers carried, 132,166; carried one mile, 2,923,870. Freight moved, 245,063; moved one mile, 14,594,891 tons.

Earnings.

From Passengers.	\$75,136 76
" Freight.	133,787 00
" Other Sources.	82,284 18
Total (\$2,734.35 per mile).	\$291,207 94

Expenditures.

For Maintenance of Way.	\$110,863 03
" Rolling Stock.	35,576 81
" Transportation, Taxes, etc.	139,466 03
Total (\$2,684.55 per mile).	\$285,905 87

Net earnings, \$5,302.07. Rental paid by lessees, \$223,070, being interest on bonds. Loss on operations, \$217,767.93.

Financial Statement, September 30, 1881.—Capital stock, \$1,300,000; funded debt, \$3,200,000; current accounts, \$19,646.23; other liabilities, \$233,511.89; profit and loss, \$75,475.52—total, \$4,828,633.64. Per contra: Construction, \$4,553,819.04; equipment, \$262,725; materials and fuel, \$8,173.28; cash and accounts, \$3,916.32. The total property in this road owned by the N. Y. C. & H. RR. Co. is \$2,920,621.

The funded debt consists of the following issues: 1st mortgage 7 per cent. (gold) 20-year bonds, due June 1, 1890 (interest June and November), \$2,000,000; 2d mortgage 7 per cent. 20-year bonds, due October 1, 1890 (interest April and October), \$1,000,000; 3d mortgage 7 per cent. 20-year bonds, due October 1, 1890 (interest April and October), \$200,000—total, \$3,200,000; annual charge (gold, \$140,000, and currency, \$84,000), total, \$224,000.

Directors (elected 1881).—Wm. H. Vanderbilt, Wm. K. Vanderbilt, Augustus Schell, S. F. Barger, J. Harker, C. M. Depew, New York, N. Y.; H. R. Pierson, E. D. Worcester, Albany, N. Y.; J. Condit Smith, Buffalo, N. Y.; S. M. Newton, Dunkirk, N. Y.; Rasselas Brown, Warren, Pa.; D. H. Mitchell, Titusville, Pa.

E. D. WORCESTER, *President*.....Albany, N. Y.

Sec. Treas. & Tr. A.—D. W. Pardee, New York, N. Y.
Aud. & Local Treas.—Wm. M. Lester, Dunkirk, "
General Supt.—Darwin Thayer.....

Master Mechanic—J. C. Haggatt, Dunkirk, N. Y.
Road Master—J. P. Irwin.....Fredonia, "
Purchasing Agent—R. C. Moore, New York, "

PRINCIPAL OFFICE AND ADDRESS.....Dunkirk, N. Y.

ELMIRA STATE LINE RAILROAD.

Line of Road.—Elmira Junction, N. Y., to State Line of Pa.6.52 miles. Sidings, etc., 1.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6 miles), 56 to 64 lbs.

Chartered April 21, 1872, and opened November 17, 1876. The road is leased to the Tioga RR. Co., and furnishes the northern outlet of the Blossburg coal region.

Operations for year ending September 30, 1881.—Included in lessees' returns. Rental, \$13,244. Interest paid, \$11,200; dividend (2½ per cent.), \$2,044.

Financial Statement, September 30, 1881.—Capital stock, \$90,200; funded debt, 1st mortgage 7 per cent. 20-year bonds, due October 1, 1895, \$160,000; total stock and bonds, \$250,200. Per contra: Cost of road, \$194,135.

This road is now owned by the N. Y., L. E. & W. RR. Co.

FRANKLIN N. DRAKE, *President*.....Corning, N. Y.

Charles C. Drake, *Treasurer*.....Elmira, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

FRIENDSHIP RAILROAD.

Line of Road.—Friendship, N. Y., to Bolivar, N. Y.11.3 miles. Sidings, 1 mile. Gauge, 3 ft. Rail, 30 lbs.

Chartered May 12, 1881. The road is now in course of construction, and will be fully opened during the current year.

Rolling Stock.—Locomotive engines, 1. Cars (box, 10; platform, 20; coal, 10), 40.

Operations for year ending September 30, 1881.—Trains run (mixed), 915 miles. Passengers carried, 4,109; carried one mile, 28,764. Freight moved, 113; moved one mile, 792 tons. Earnings (passenger, \$1,438.20; freight, \$1,811.97), \$3,250.17. Operating expenses, \$1,584.61. Net earnings, \$1,665.56.

Financial Statement, September 30, 1881.—Capital stock, \$52,500; unfunded debt, \$20,041.08—total, \$72,541.08. Cost of road, etc., \$105,909.22.

Directors.—A. W. Miner, J. O. Price, R. A. Scott, H. Rice, J. Pitts, S. P. Morse, C. L. Howard, A. J. Wellmar, M. C. Mulkin, J. C. Reed, A. B. Bradley, S. McArthur Norton, J. C. Drake, Friendship, N. Y.

ASHER W. MINER, *President*.....Friendship, N. Y.

Secretary—Robt. A. Scott.....Friendship, N. Y. | *Treasurer*—Abijah J. Wellmar. Friendship, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Friendship, N. Y.

FONDA, JOHNSTOWN AND GLOVERSVILLE RAILROAD.

Line of Road.—Fonda, N. Y., to Northville, N. Y.....26.17 miles. Sidings, etc., 1.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5.34 miles), 56 lbs.

On January 22, 1881, the Gloversville and Northville RR. Co. was purchased in pursuance of an act of the Legislature, passed April 15, 1880, and was consolidated with this line.

Organized January 17, 1867; opened December 1, 1870.

Rolling Stock.—Locomotive engines, 5. Cars (passenger, 5; baggage, etc., 1; freight, 18), 24.

Operations for year ending September 30, 1881.—Trains run (passenger, 46,412; freight, 12,833), 59,245. Passengers carried, 158,783; carried one mile, 1,537,581. Freight moved, 59,331; moved one mile, 648,660 tons. Earnings—passenger, \$49,225.20; freight, \$78,602.61; mail and express, \$1,899.99; miscellaneous, \$16,839.56—total, \$146,567.36. Operating expenses, \$85,437.13. Net earnings, \$61,130.23. Payments: Interest, \$22,900.56; depot privileges, \$3,256.47; dividends (3 per cent., September 16, 1881), \$9,000—total, \$35,157.03. Balance, surplus, \$25,973.20.

Financial Statement, September 30, 1881.—Capital stock, \$300,000; funded debt (1st mortgage 7 per cent. 20-year bonds, due July 1, 1900, interest January and July, \$300,000; consolidated mortgage 6 per cent. 40-year bonds, due April 1, 1921, interest April and October, \$196,000), \$496,000; current accounts, \$7,990.48; profit and loss, \$9,422.45—total, \$813,412.93. Contra: Construction and equipment, \$736,944.75; real estate, \$7,688.29; stocks and bonds, \$2,000; bills receivable, \$4,020.90; other assets, \$50,877.42; cash and accounts, \$11,881.57.

Directors.—W. J. Heacock, J. McNab, A. Judson, L. Caten, A. D. L. Baker, H. H. Pettit, Gloversville, N. Y.; D. A. Wells, L. Veghte, J. E. Wells, M. Wade, Johnstown, N. Y.; D. B. Judson, Kingsboro, N. Y.; G. F. Mills, Fonda, N. Y.; N. Littauer, New York, N. Y.

W. J. HEACOCK, *President*.....Gloversville, N. Y.

Treasurer—John McNab.....Gloversville. | *Secy. and Supt.*—Lawton Caten.....Gloversville.
Master Mechanic—G. V. Putman.....Gloversville, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Gloversville, N. Y.

GENEVA, ITHACA AND SAYRE RAILROAD.

Line of Road.—Geneva, N. Y., to Sayre, N. Y. 74.99 miles.
Cayuga Branch: Ithaca, N. Y., to Cayuga, N. Y. 38.36 "

Total length of line operated. 113.35 miles.
 Sidings, 21.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 56.98), 56 and 58 lbs.

Successors to the Geneva, Ithaca and Athens RR. Co., which was formed by a consolidation, May 25, 1874, of the Geneva and Ithaca and the Ithaca and Athens RR. Cos. The former was opened in 1871, the latter in 1874. Having defaulted in payment of interest, the G., I. & A. RR. was placed in the hands of a receiver March 24, 1875, and reorganized under its present name October 2, 1876. On the fifth day of April, 1879, the Cayuga Southern RR. was, by an act of the Legislature, consolidated with the G., I. & S. RR. Co., and now forms a part of its line. The former road was organized as the Cayuga Lake RR. in 1867; opened May 1, 1873; sold under foreclosure July 26, 1877, and reorganized.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 7; baggage, mail, etc., 5; freight (box, 12; platform, 55; coal, 147), 214—total, 226. Also, 9 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 145,-986; freight, 354,451), 500,437 miles. Passengers carried, 151,149; carried one mile, 2,988,513. Freight moved (coal, 457,858), 741,291; moved one mile (coal, 28,431,305), 43,121,707 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$75,877 73	For Maintenance of Way.....	\$183,870 92
" Freight.....	374,784 21	" Rolling Stock.....	59,378 46
" Mail, Express, etc.....	12,258 84	" Transportation, Taxes, etc.....	209,475 06
Total (\$4,076.47 per mile).....	\$462,920 78	Total (\$3,985.22 per mile).....	\$452,725 04

Net earnings (2.20 per cent.), \$10,195.74. Payments: Interest on funded debt, \$42,014; other interest, \$11,752.22—total, \$53,766.22. Deficit, \$43,570.48.

Financial Statement, September 30, 1881.—Capital stock (preferred, \$400,000; common, \$1,275,000), \$1,675,000; funded debt: 1st mortgage (I. & A. RR.) 7 per cent. 30-year bonds, dated July 1, 1870, interest Jan. and July, \$600,000; real estate mortgage, \$7,000; due to railroad companies, \$191,473.94; current accounts, \$2,645.63—total, \$2,476,119.57. Contra: Road and equipment, \$1,941,524.16; real estate, \$21,627.22; due from RRs. and others, \$1,669.99; profit and loss, \$511,298.20.

Directors.—Robert A. Packer, Sayre, Pa.; Charles Hartshorne, William Elliott, Joseph Patterson, Philadelphia, Pa.; Robert H. Sayre, Bethlehem, Pa.; James Stillman, New York City; Geo. M. Diven, Elmira, N. Y.; C. P. Gregg, Trumansburg, N. Y.; John Rumsey, Wm. Stevenson, Ithaca, N. Y.; Harry E. Packer, Mauch Chunk, Pa.; Howard Elmer, Waverly, N. Y.

R. A. PACKER, *President*. Sayre, Pa.

<i>Treas.</i> —Charles Hartshorne....Philadelphia, Pa.	<i>Gen. P. Agt.</i> —E. B. Byington, Mauch Chunk, Pa.
<i>Secretary</i> —J. R. Fanshawe...." "	<i>Gen. Traf. Mgr.</i> —John Taylor, " "
<i>General Supt.</i> —Wm. Stevenson....Sayre, "	<i>Purch. Agt.</i> —L. Chamberlain....Philadelphia, "
<i>Chief Engineer</i> —R. H. Sayre....Bethlehem, "	<i>Mast. Car. Reps.</i> —J. Lentz.....Packerston, "

PRINCIPAL OFFICE AND ADDRESS. . . 238 South Third St., Philadelphia, Pa.

GREENE RAILROAD.

Line of Road.—Greene, N. Y., to Chenango Forks, N. Y. 8.10 miles.
Sidings, 0.65 mile. Gauge, 4 ft. 8½ in. Rail (steel, 6.85 miles), 60 and 67 lbs.

Organized October 18, 1869, and road opened November 4, 1870. Leased to Delaware, Lackawanna and Western RR. Co., April 20, 1870.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 1.

Operations for year ending September 30, 1881.—Trains run (passenger, 11,763; freight, 27,822), 39,585. Passengers carried, 39,422; carried one mile, 302,376. Freight moved, 367,228; moved one mile, 2,928,750. Earnings (passenger, \$11,004.29; freight, \$47,040.91; other, \$3,176.28), \$61,221.48. Operating expenses, \$34,953.51; net earnings, \$26,267.97. Payments: Interest on bonds, \$14,000; dividends, 6 per cent., \$12,000. Surplus, \$267.97.

Financial Statement, September 30, 1881.—Capital stock, \$200,000; funded debt (1st mortgage 7 per cent. 30-year bonds, due December 1, 1902), \$200,000; other liabilities, \$85.50—total, \$400,085.50, being cost of railroad and equipment.

SAMUEL SLOAN, *President* New York, N. Y.

Frederick H. Gibbens, *Asst. Treasurer* “ “

PRINCIPAL OFFICE AND ADDRESS No. 26 Exchange Place, N. Y. City.

GREENWICH AND JOHNSONVILLE RAILWAY.

Line of Road.—Greenwich, N. Y., to Johnsonville, N. Y. 14.65 miles.
Sidings, etc., 0.95 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

The G. & R. RR. was chartered March 26, 1864; opened August 31, 1870. Re-organized upon foreclosure; and present name adopted, September 6, 1879.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1, freight, 3.

Operations for year ending September 30, 1881.—Trains run (passenger, 18,341; freight, 13,756), 32,097 miles. Passengers carried, 18,780; carried one mile, 262,920. Freight moved, 23,410; moved one mile, 287,900 tons. Earnings—passenger, \$11,450.36; freight, \$23,903.08; other, \$2,023.43—total, \$37,376.87. Operating expenses, \$22,734.38. Net earnings, \$14,642.49, applied to purchase of rolling stock, etc.

Financial Statement, September 30, 1881.—Capital stock, \$117,900; profit and loss, \$19,607.02. Contra: Cost of road, etc., \$136,811.03; cash and materials, \$695.99.

Directors (elected 1881).—Henry Gray, Horton Cottrell, E. D. Culver, Aaron Griffin, J. H. Thompson, W. L. Mowry, Morgan Heath, Wm. Hartshorn, E. H. Gibson, Walden Eddy, Greenwich, N. Y.; Wm. D. Robertson, South Argyle, N. Y.; Edward Whiteside, Allensboro, N. Y.

HENRY GRAY, *President* Greenwich, N. Y.

Treas.—Wm. L. Cozzens Greenwich, N. Y. | *Secretary* E. H. Gibson, Greenwich, N. Y.
Superintendent—J. H. Thompson Greenwich, N. Y.

PRINCIPAL OFFICE AND ADDRESS Greenwich, N. Y.

HERKIMER AND POLAND (N. G.) RAILWAY.

Line of Road.—Herkimer, N. Y., to Poland, N. Y.....18.75 miles.
Sidings, etc., 0.1 mile. Gauge, 3 ft. 6 in. Rail, 30 lbs. per yard.

Chartered June 29, 1881. Of the mileage as above given, only 8.75 miles have been built. It is proposed to complete the line at once.

Rolling Stock.—Locomotive engine, 1. Cars—combination passenger and baggage, 1; box, 3; platform, 5—total, 9.

Operations for year ending September 30, 1881.—Mixed trains run, 770 miles. Passengers carried, 1,635; one mile, 14,716. Freight moved, 160; one mile, 1,400 tons. Gross earnings, \$960.59. Operating expenses, \$633.87. Net earnings, \$326.72. Interest paid, \$471.54. Balance, deficit, \$144.82.

Financial Statement, September 30, 1881.—Capital stock, \$86,140; funded debt (1st mortgage 6 per cent. 20-year bonds, dated April 1, 1881), \$35,800—total liabilities, \$121,940. Contra: Cost of road and equipment, \$111,243.77; cash on hand, \$10,551.41; profit and loss, \$144.82.

Directors.—Edward M. Burns, Geo. H. Thomas, Wallace W. Mosher, Middleville, N. Y.; Warner Miller, John W. Vrooman, Wm. Smith, Marcus W. Rasbach, Herkimer, N. Y.; Henry W. Dexter, Henry G. Burlingame, Thos. E. Merritt, Newport, N. Y.; Stephen R. Millington, John Heinstreet, Warren A. Brayton, Poland, N. Y.

EDWARD M. BURNS, *President*.....Middleville, N. Y.

Vice-Pres.—Stephen R. Millington..Poland, N.Y. | *Secretary*—Thos. E. Merritt.....Newport, N. Y.
Treas.—Geo. H. Thomas.....Middleville, " | *Supt. & C. Eng.*—Albert Wilber.Herkimer, "

PRINCIPAL OFFICE AND ADDRESS.....Herkimer, N. Y.

ITHACA, AUBURN AND WESTERN RAILROAD.

Line of Road.—Freeville, N. Y., to Auburn, N. Y.....38.5 miles.
Sidings, etc., 1.50 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized September 20, 1876, as successors to the Western Extension of the N. Y. & O. Midland R. R. Sold under foreclosure May 31, 1876. The original company was chartered January 11, 1866; opened August 10, 1873.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight, 10.

Operations for year ending September 30, 1881.—Trains run (mixed), 24,968. Passengers carried, 10,815; one mile, 216,316. Freight moved, 15,405; one mile, 234,240. Earnings—passenger, \$2,800.38; freight, \$14,054.98; mail and express, \$6,955.80; miscellaneous, \$607.39—total, \$23,927.22. Operating expenses, \$26,735.85. Deficit, \$2,808.63.

Financial Statement, September 30, 1881.—Capital stock, \$970,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due December 1, 1906, \$204,300; 2d mortgage 7 per cent. 30-year bonds, due January 1, 1907, \$498,090; stock certificates, \$10,874.40; current accounts, \$5,001.79; pay-rolls, etc., \$6,493.60; loan, \$40,000—

total, \$1,734,759.79. Contra: Cost of road and equipment, \$1,640,981.66; due from railroads, etc., \$1,200.44; cash and cash assets, \$560.58; profit and loss, \$92,087.11.

Directors (elected 1881).—H. R. Low, Middletown, N. Y.; S. R. Stone, Sing Sing, N. Y.; A. S. Barnes, Brooklyn, N. Y.; F. T. Peet, J. W. Dunning, C. E. Thorne, H. N. Lockwood, Auburn, N. Y.; G. W. Farlee, G. F. Opdyke, W. H. Guion, C. W. Opdyke, New York, N. Y.; Herman Sturnsburg, Staten Island, N. Y.; S. S. Hewitt, Geneva, N. Y.

H. R. Low, *President*. New York City.

Treas.—A. S. Barnes. New York City. | *Sec. and Supt.*—F. T. Peet Auburn, N. Y.

PRINCIPAL OFFICE AND ADDRESS. New York City.

LAKE CHAMPLAIN AND MORIAH RAILROAD.

Line of Road.—Port Henry, N. Y., to Mineville, N. Y. 7.66 miles. Sidings, etc., 4.32 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 60 lbs.

Organized December 4, 1867; opened in 1869.

Rolling Stock.—Locomotive engines, 8. Cars (passenger, 3; freight, 210), 213.

Operations for year ending September 30, 1881.—Trains run, 36,094 miles. Passengers carried, 458; carried one mile, 3,511. Freight moved, 372,981; moved one mile, 2,822,514 tons. Earnings—freight, \$113,067.35; other, \$2,037.84—total, \$115,105.19. Operating expenses, \$74,918.16. Net earnings, \$40,187.03. Payments—Dividends (November 10, 1880, 20 per cent.), \$40,000; surplus, \$187.03.

Financial Statement, September 30, 1881.—Capital stock, \$200,000; profit and loss, \$248,413.77—total, \$448,413.77. Contra: Cost of road, etc., \$382,899.48; accounts receivable, \$38,640.14; cash and materials, \$26,874.15.

GEORGE R. SHERMAN, *President*. Port Henry, N. Y.

Treas. & Sec.—J. B. Brinsmade, New York, N. Y. | *Superintendent*—E. B. Hedding, Port Henry, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Port Henry, N. Y.

Financial Agency. No. 52 Broadway, New York City.

LAKE ONTARIO SOUTHERN RAILWAY.

Line of Road.—Sodus Point, N. Y., to Stanley, N. Y. 33.60 miles. Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized as Sodus Point and Southern RR. Co., March 19, 1862; opened July 4, 1872. Reorganized after foreclosure as Ontario Southern, June 25, 1875. Consolidated with Geneva, Hornellsville and Pine Creek RR. Co., under present title, December 4, 1879. On October 1, 1881, that portion of the Lake Ontario Southern Ry. formerly known as the Ontario Southern RR. was purchased by Silvanus J. Macy, and is now operated under the latter name with the following officers: S. J. MACY, *President*; E. H. Harriman, *Vice-President*; S. B. Stuart, *Treasurer*; E. R. Mills, *Superintendent*.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 1; freight (box, 19; platform, 14), 33—total, 37. Service cars, 3.

Operations for year ending September 30, 1881.—Trains run, 36,476 miles. Passengers carried, 21,125; carried one mile, 288,523. Freight moved, 47,844; moved one mile, 1,276,313 tons. Earnings—passenger, \$6,753.93; freight, \$21,584.90; mails, \$1,453.47; other, \$1,296.27—total, \$31,088.57. Operating expenses, \$35,109.17. Deficit, \$4,020.60. Paid interest, \$160.03—total deficit, \$4,180.63.

Financial Statement, September 30, 1881.—Capital stock (preferred), \$940,475; funded debt, 1st mortgage 7 per cent. 30-year bonds of Ontario Southern RR. Co., due July 1, 1905, \$994,300; bills payable, \$3,000; other liabilities, \$59,006.61; suspense account, \$27,989.50—total liabilities, \$2,024,771.11. Per contra: Construction and equipment, \$2,016,539.74; materials and supplies, \$2,656.79; accounts, etc., \$727.02; cash, \$925.27; profit and loss, \$3,922.29.

PRINCIPAL OFFICE AND ADDRESS.....Sodus Point, N. Y.

LEBANON SPRINGS RAILROAD.

Line of Road.—Chatham Four Corners, N. Y., to Bennington, Vt...58 miles. Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized March 28, 1852; opened in 1869. For a short time merged in the New York, Boston and Montreal Ry. Co. In the hands of receiver since October 10, 1880.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, etc., 1; freight, 12; total, 18.

Operations for eleven months ending September 30, 1881.—Trains run (passenger, 48,216; freight, 48,216), 96,432 miles. Passengers carried, 33,592; carried one mile, 499,463. Freight moved, 66,412; moved one mile, 2,740,427 tons. Earnings (passenger, \$14,983.89; freight, \$53,033.40; mail and express, \$3,502.67), \$71,519.96. Operating expenses, \$57,285.56. Net earnings, \$14,234.40. Paid interest, \$5,257.19. Surplus, \$8,977.21.

Financial Statement, September 30, 1881.—Funded debt (receiver's certificates 6 per cent., April 2, 1881–1886), \$232,000. Current accounts, pay-rolls, etc., \$25,075.07; profit and loss, \$12,227.21—total, \$269,302.28. Contra: Cost of road and equipment, \$252,321.01; cash and other assets, \$16,981.27.

W. VAN VALKENBURGH, *Receiver*.....Albany, N. Y.

Secretary—J. Harper Bonnell.....New York. | *Treas.*—T. W. Blackwell.....Bennington, Vt.
Road Master—E. C. Woodard...Bennington, Vt.

PRINCIPAL OFFICE AND ADDRESS.....No. 50 State Street, Albany, N. Y.

LONG ISLAND RAILROAD.

Line of Road.—Long Island City, N. Y., to Greenport, N. Y.....94.78 miles.

Branches: { *Sag Harbor*, 35.20; *Northport*, 15.07.....50.27
 { *Locust Valley*, 10.46; *Hempstead*, 1.25.....11.71
 { *Creedmoor*.....2.02—64.00 “

Leased lines as given below.....174.93 miles.

Total length of lines owned and leased, September 30, 1881.....333.71 “
2d track, 9.68. Sidings, 60.69 m. Gauge, 4 ft. 8½ in. Rail (steel, 110.33 m.), 50–62 lbs.

Chartered April 26, 1834; main line opened July 29, 1844. The Brooklyn and Jamaica RR., leased from its completion in 1836, extended the line into Brooklyn and to the South Ferry. In 1861 the new line to Long Island City having been opened the line within the city of Brooklyn was abandoned. In 1876 this line was rebuilt within Brooklyn as far as Flatbush Avenue.

In 1881 a controlling interest in this line was purchased by the Long Island Company, which had been formed for that purpose, and which on January 1, 1881, assumed control of the road. During the past year the new owners have largely increased its equipment, purchased 10,000 tons of steel rails, acquired valuable dock property at Long Island City, etc., etc. To provide the means necessary for such purchases, and also for the purpose of retiring about \$2,000,000 of interest-bearing indebtedness, the company increased its capital stock from \$3,260,700 to \$10,000,000, of which all but \$39,300 had been issued at the date of this report. Since the close of the fiscal year a new issue of \$5,000,000 5 per cent. 50-year bonds, of which there have been deposited in trust \$1,700,000 for the payment of \$1,450,000 old 1st mortgage bonds, and \$250,000 old 2d mortgage bonds, the balance, \$3,300,000, to be applied as follows: Purchase or exchange of balance of old L. I. seconds, \$737,000; purchase or exchange Smithtown and Port Jefferson 7s, \$600,000; N. Y. and Rockaway 7s, \$250,000; payment of real estate mortgages and for additional real estate, \$150,000; new equipment, steel rails, etc., \$763,000—total, \$2,500,000; leaving \$800,000 to be issued as the future needs of the line may require.

On October 17, 1881, the Supreme Court gave an order discharging the receiver, since which time the road has been in possession of the company.

The Smithtown and Port Jefferson (1873), the New York and Rockaway (1872), and the Newtown and Flushing (1874), have been operated under lease since the preceding dates. The Brooklyn and Jamaica RR. was extended into Brooklyn as far as Flatbush Avenue in 1876.

The Brooklyn and Montauk, formerly the Southern, and originally the South Side Railroad; the Flushing, North Shore and Central RR., were leased to the L. I. Co. from May 1, 1876. The New York and Long Beach RR. and the North Shore RR. have been purchased since the close of the fiscal year.

Statement of leased lines, etc., September 30, 1881:

	NAME OF ROAD.	From	To	Total Miles.	Miles, 2d ¹ Track.	Miles, Sidings.	Total Track.	Miles laid with Steel Rails.
Leased Lines :	Brooklyn & Jamaica RR.	Jamaica	Flatbush Ave....	9.678	6.558	2.469	18.705	16.236
	N. York & Rockaway**	Rockaway Junc..	Far Rockaway ..	8.912	3.000	.....	11.912	1.000
	Stewart RR.....	Hinsdale	Bethpage	14.530	.....	0.808	15.338	14.530
		Garden City.....	Hempstead	1.806	.....	0.546	2.352	1.806
	Central Extension.....	Bethpage Junc..	Babylon	8.156	.....	0.077	8.233	.....
	Smithtown & P. Jeff. RR.	Northport Junc..	Port Jefferson ..	19.015	.....	1.078	20.093	.....
	Newtown & Flushing "	Winfield	Flushing	3.967	.....	.....	3.967	.....
	Brooklyn & Montauk "	Bushwick	Patchogue	51.578	9.234	6.416	67.228	30.912
	Brooklyn & M'tauk Ex.	Patchogue	Eastport	15.500	.....	0.528	16.028	15.500
	N. Y. and Flushing RR.	Long Island City.	N. Y. & Fl. Junc.	2.728	2.728	0.302	5.758	4.456
	Hunter's P. & S'side "	N. Y. & Fl. Junc.	Fresh Pond	1.515	1.515	.....	3.030	3.030
	Far Rockaway Branch.	Valley Stream...	Neptune House ..	9.410	.....	2.701	12.111	3.501
	N. York & L. Beach RR.	Pearsalls	Long Beach	6.094	1.028	1.106	8.228	7.122
	L. I. City & Flushing "	Long Island City.	Main St., Flush'g.	7.851	3.401	2.628	13.880	9.502
	Woodside & Flush'g Br.	Woodside	Bridge St., "	3.993	.....	.....	3.993	.....
	Whitestone	Whitestone Junc.	Whitestone	4.000	.....	1.117	5.117	4.000
Operated : North Shore RR....	Main St., Flush'g.	Great Neck	6.199	.....	0.264	6.463	3.199	
	Totals			174.932	27.464	30.040	222.436	115.794

* Three miles operated.

Rolling Stock.—Locomotive engines, 75. Cars—passenger, 194; baggage, mail, and express, 18; freight (box, 123; other, 336), 459—total, 671. Also, 17 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 1,042, 205; freight, 245,291), 1,287,496. Total engine service, 1,465,719 miles. Passengers carried, 6,512,270; carried one mile, 64,714,438. Freight moved, 339,352; moved one mile, 12,280,205 tons.

<i>Earnings.</i>	(327.80 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$1,237,836 97	For Maintenance of Way.....	\$490,625 13
“ Freight.....	567,054 81	“ Rolling Stock	300,038 45
“ Mail and Express.....	56,889 57	“ Transportation, etc.....	921,946 88
Miscellaneous.....	84,886 27	“ Taxes.....	43,761 55
Total (\$5,938.58 per mile).....	\$1,946,667 62	Total (\$5,358.06 per mile).....	\$1,756,372 01

Net earnings (9.77 per cent.), \$190,295.61. Payments: Interest, \$292,841.41; rentals of leased lines, \$92,500.02; other accounts, \$20,470—total, \$405,811.43.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Operated.....	198.84	259.10	323.88	323.88	325.62	320.01	327.80
Passenger Train Miles.....	560,848	819,720	1,011,574	1,412,565	1,414,752	1,590,881	1,042,205
Freight Train Miles	146,637	143,156	114,461	196,685	267,722	292,027	245,291
Passengers Carried.....	2,230,187	3,063,431	4,157,715	5,043,848	6,228,292	6,512,270	6,512,270
Freight (tons) Moved.....	187,751	272,086	254,580	280,071	320,837	339,252	339,252
Passenger Earnings.....	\$484,459	\$716,413	\$957,346	\$1,022,796	\$1,032,689	\$1,162,404	\$1,237,837
Freight Earnings.....	296,856	329,377	442,328	427,298	468,978	531,367	567,055
Miscellaneous	47,525	104,107	99,059	87,220	121,283	118,178	141,776
Gross Traffic Earnings	828,840	1,149,897	1,473,178	1,497,914	1,617,950	1,811,849	1,946,668
Expenses and Taxes.....	615,336	751,161	1,060,477	1,000,019	1,279,591	1,365,856	1,756,372
Net Traffic Earnings.....	213,504	398,736	412,701	497,895	338,359	445,993	190,296
Lease Rentals	70,000	211,332	435,891	145,614	193,905	165,399	92,500
Interest and Sinking Fund.....	108,900	174,134	196,006	205,174	228,121	292,841	292,841
Gross Earnings per Mile....	4,172 57	4,498 05	4,548 53	4,624 90	4,968 90	5,662 03	5,938 58
Gross Expenses per Mile....	3,097 74	2,899 12	3,274 29	3,087 62	3,929 68	4,268 30	5,356 06
Net Earnings per Mile.....	1,074 83	1,598 93	1,274 24	1,537 28	1,039 22	1,393 73	580 52
Expenses to Earnings.....	74.25 p. c.	65.32 p. c.	71.99 p. c.	66.76 p. c.	79.19 p. c.	75.38 p. c.	90.23 p. c.
Capital Stock.....	\$3,300,000	\$3,260,000	\$3,260,600	\$3,260,600	\$3,260,600	\$3,260,700	\$9,960,700
Funded Debt.....	1,500,000	1,500,000	1,853,850	1,881,750	2,479,712	2,713,672	2,891,203
Floating Debt.....	183,404	455,590	952,367	1,157,861	725,386	1,123,794	1,651,975
Total Liabilities.....	4,983,404	5,215,590	6,066,817	6,300,211	6,465,698	7,098,166	14,303,875
Cost of Property	5,188,029	5,427,748	6,116,312	6,160,059	6,271,300	6,629,318	11,086,248

Financial Statement, September 30, 1881.—Capital stock (par \$50), \$9,960,700; funded debt, \$2,691,202.50; current accounts, \$441,975.20; other liabilities, \$1,210,000—total, \$14,303,877.70. Per contra: Cost of road, real estate, etc., \$10,358,356.77; equipment, \$727,888; current accounts, \$230,893.05; materials, \$6,226.71; other assets, \$1,858,454.31; cash, \$1,122,058.86.

The first and second mortgages are limited to \$1,500,000 each. The second mortgage bonds are issued for floating debt.

Since the close of the fiscal year this company has leased the N. Y. and Manhattan Beach Ry., thus securing a second entrance into Brooklyn at Greenpoint. A

third rail will be immediately placed on this line, making its gauges 3 feet and 4 feet 8½ inches.

The details of the funded debt are as follows:

Description of Bonds.	Date.	Interest.	Payable.	Outstand'g
1st Mort., Exten. (Jamaica & Hunter's Pt.)	May 15, 1860	7 p. c. May & Nov.	May 1, 1890	\$175,000
1st Mortgage, Glen Cove Branch.....	Nov. 1, 1868	6 " " "	May 1, 1884	150,000
1st Mortgage, Main Line.....	May 1, 1868	7 " " "	May 1, 1898	1,121,500
Atlantic Avenue Improvement Certificates	Apr. 2, 1877	7 " Apr. & Oct.	Various.	103,430
2d Mortgage, Main Line.....	July 5, 1878	7 " Feb. & Aug.	Aug. 1, 1918	986,772
<i>Guaranteed:</i>				
Newtown and Flushing, 1st Mortgage.....	May 1, 1871	7 " May & Nov.	May 1, 1891	110,000
Smithtown and Port Jefferson, 1st Mort....	Sept. 1, 1871	7 " Mar. & Sep.	Sept. 1, 1901	600,000
New York and Rockaway, 1st Mortgage*....	Apr. 1, 1871	7 " Apr. & Oct.	Apr. 1, 1901	250,000
Brooklyn and Montauk, 1st Mortgage*.....		7 " May & Sep.	May 1, 1887	250,000

* Interest only guaranteed.

BROOKLYN AND MONTAUK RAILROAD.—Brooklyn, N. Y., to Eastport, N. Y., 66.18 miles: with branches—Valley Stream to Rockaway Beach, 9.41; Hunter's Point to Fresh Pond, 4.24—total, 79.83 miles. Originally organized as the South Side RR., March 23, 1860, and after foreclosure, September 16, 1874, reorganized as Southern RR. Co. of L. I. Road again sold in 1879, and present company organized in June, 1880. Leased for 50 years from October 1, 1879, to the Long Island RR. Co., for 25 per cent. of the net receipts of the entire system of roads operated or leased by that company. Capital stock (common, \$900,000; preferred, \$1,100,000), \$2,000,000 issued to holders of sinking fund bonds of South Side RR. Co. (\$1,500,000), in proportion of 60 per cent. of preferred and 40 per cent. of common; and holders of 3d mortgage bonds of Southern RR. Co. of L. I. (\$500,000), in proportion of 40 per cent. of preferred and 60 per cent. of common. There is also a 7 per cent. 1st mortgage of \$750,000, due May 1, 1887, covering the main line, and one of \$60,000, covering a portion of the Rockaway Branch. The L. I. RR. Co. guarantees the interest on \$250,000 of the 1st mortgage bonds. F. D. TAPPEN, *President*; Daniel Lord, *Sec'y.*; Gallatin Nat. Bank, *Transfer Agt.*, New York City.

LONG ISLAND CITY AND FLUSHING RAILROAD.—Long Island City, N. Y., to Flushing, N. Y., 11.08 miles. Branches: Woodside, to Bridge Street, Flushing, 3.99 miles; Whitestone Junction to Main Street, Flushing, 0.77 mile—total, 15.84 miles. Sidings, etc., 3.74 miles. Rail (steel, 15.93 m.), 54 to 66 lbs. Chartered March 11, 1881. A reorganization of the Flushing and North Side RR. Co., which was organized April 3, 1868; opened in August, 1869, and consolidated in the F., N. S. and C. RR. Co. in August, 1874. In May, 1876, the consolidated line was leased to the L. I. RR. Co., and in September, 1880, the F. and N. S. portion was placed in the hands of a receiver. On October 22, 1881, the road was sold under foreclosure, and the present company organized with a capital stock of \$500,000, of which \$400,000 was issued to the 2d mortgage bond-holders of the F. and N. S. RR. and \$100,000 to the 1st mortgage bond-holders of the Central RR. of L. I. The new company issued a 6 per cent. 1st mortgage for \$600,000 and also a 2d mortgage to secure \$350,000 6 per cent. income bonds. The company owns 10 locomotive engines, 16 passenger, 5 box, and 5 gondola cars. This line is leased and operated by the Long Island RR. Co. at an annual rental of 40 per cent. of its gross earnings. Rental (5 months ending September 30, 1881), \$35,587.90. Payments: Coupons on \$25,000 1st mortgage bonds N. Y. and F. RR., \$1,500; interest on real estate mort-

gage, \$1,400; rentals, \$2,916.67; interest accrued (L. I. C. and F. RR., \$15,000; N. and F., \$4,375), \$19,375—total, \$25,191.57. Balance, surplus, \$10,396.23.

Financial Statement, September 30, 1881.—Capital stock, \$500,000; funded debt (1st mortgage 6 per cent. 30-year bonds, dated May 1, 1881, \$600,000; 2d mortgage income 6 per cent. 50-year bonds, dated May 1, 1881, \$350,000; N. Y. and Flushing 1st mortgage bonds, dated March 24, 1859, due March 1, 1920, \$25,000; purchase-money mortgage 7 per cent., \$40,000), \$977,000; accrued interest, \$15,000; profit and loss, \$10,396.23—total, \$1,540,396.23. Contra: Cost of road and equipment, \$1,477,000; income bonds in Treasury, \$38,000; due from L. I. RR., \$25,396.23. **ALFRED SULLY**, *President*; **Charles Knoblauch**, *Treasurer*; **E. L. Sprague**, *Secretary*, New York, N. Y.

NEWTOWN AND FLUSHING RAILROAD.—Winfield to Flushing, 3.97 miles. Organized March 8, 1871, and road opened in May, 1874. Capital stock, \$8,540, and funded debt, 1st mortgage 7 per cent. 20-year bonds, due May 1, 1891, \$110,000. Bonds guaranteed by lessees. Cost of road (\$29,858.94 p. m.), \$118,540.

NEW YORK AND LONG BEACH RAILROAD.—Pearsall's to Long Beach, 6.09 miles. Built in 1880.

NEW YORK AND FLUSHING RAILROAD.—Hunter's Point to South Side Junction, 2.73 miles.

NEW YORK AND ROCKAWAY RAILROAD.—Rockaway Junction to Far Rockaway, 8.91 miles. Capital stock, \$100,000, and funded debt, 1st mortgage 7 per cent. 30-year bonds (interest guaranteed by lessees), \$250,000—total (\$39,281.71 per mile), \$350,000.

SMITHTOWN AND PORT JEFFERSON RAILROAD.—Northport to Port Jefferson, 19.02 miles. Organized June 9, 1870, and road opened October 11, 1873. Capital stock, \$96,227, and funded debt, 1st mortgage 7 per cent. 30-year bonds (guaranteed by lessees), due September 1, 1901, \$600,000. Cost of road (\$29,822.16 per mile), \$566,621.06.

STEWART RAILROAD.—Hinsdale to Bethpage, 14.53, and branch, Garden City to Hempstead, 1.81—total, 16.34 miles. Formerly the Central of Long Island, and sold under foreclosure of 1st mortgage (\$1,000,000) in 1879. Is virtually the property of the L. I. RR. Company.

SOUTHERN HEMPSTEAD BRANCH RAILROAD.—Valley Stream to Hempstead, 5.37 miles; is not at present operated. It was formerly a branch of the Brooklyn and Montauk RR. Capital stock, \$49,850; and funded debt, 1st mortgage 7 per cent. bonds, \$64,300—total stock and bonds, \$104,150. Cost of road (\$40,875.23 p. m.), \$219,500.

Directors Long Island RR. Co. (elected April 12, 1881).—Austin Corbin, Benjamin S. Henning, Henry W. Maxwell, Alfred Sully, Elizur B. Hinsdale, Demas Barnes, William Bond, John P. Townsend, Francis B. Wallace, Henry D. Havemeyer, James D. Campbell, Ferd. W. Peck, Daniel C. Corbin, New York.

AUSTIN CORBIN, *President*.....New York, N. Y.

I. Rogers Maxwell, } *Vice-Presidents*..... " " "
B. S. Henning, }

<i>Secretary</i> —E. B. Hinsdale...115 Broadway, N. Y.	<i>Auditor & Cashier</i> —J. Carlsen..Long Island City.
<i>Treasurer</i> —F. W. Duntou...	<i>Gen. Traffic Mgr</i> —C. M. Heald.. " " "
<i>Superintendent</i> —I. D. Barton..Long Island City.	<i>Master Mech.</i> —C. A. Thompson.. " " "
<i>Purch. Agt.</i> —Benj. Norton.... " " "	<i>Train Master</i> —W. E. Borroughs. " " "
<i>Transfer Agt.</i> —Chas. Bruff...115 Broadway, N. Y.	<i>Road Master</i> —G. W. Offutt.... " " "

PRINCIPAL OFFICE AND ADDRESS.....Long Island City, N. Y.

MANHATTAN RAILWAY.

Lines of Road.—*The New York and the Metropolitan Elevated RRs.* .32.41 miles. 2d track, 32.27; sidings, 14.67 m. Gauge, 4 ft. 8½ in. Rail (steel, 79.35 m.), 50–63 lbs.

This company was formed under articles filed November 24, 1875. It built no road of its own, but on the 20th May, 1879, leased the Metropolitan and New York Elevated Railroads for 999 years from February 1, 1881, agreeing to pay interest on the \$10,818,000 6 per cent. bonds of the former company, and on \$8,500,000 7 per cent. bonds of the latter; and annual dividend at the rate of 10 per cent. on the capital of the two companies, \$13,000,000—\$6,500,000 each. The Manhattan failing to comply with the provisions of its leases, its affairs, on the 14th of July, 1881, were put into the hands of two receivers. On the 22d of October and 14th of November, 1881, the several companies entered into agreements modifying the terms of the leases of 1879. The New York and Metropolitan Companies agreed to exchange their respective stocks for corresponding amounts of the 6 per cent. preferred stock of the Manhattan company—the New York company to receive first preferred cumulative, and the Metropolitan second preferred—the dividend on both to be at the rate of 6 per cent. quarterly. At the time of the preparation of this statement, \$5,400,000 of the New York Elevated Company's stock had been surrendered and a corresponding amount of Manhattan 1st preferred issued and listed at the New York Stock Exchange. A majority of Metropolitan stock had not been surrendered; consequently the second Manhattan preferred had not been listed—the Stock Exchange requiring for this purpose the surrender of a majority of the Metropolitan stock, which had not been made. When the exchanges are completed, the share capital of the Manhattan will be \$26,000,000—\$13,000,000 common; \$6,500,000 first, and \$6,500,000 second preferred. Under the modified contracts, two quarterly dividends on the 1st Manhattan preferred and one on the second preferred have been paid.

Rolling Stock.—Locomotive engines, 203. Passenger cars, 596; other cars, 16.

Operations for year ending September 30, 1881.—Trains run (passenger only), 6,117,238 miles. Passengers carried, 75,585,778; carried one mile, 2,449,735,065.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$5,280,273 93	For Maintenance of Way.....	\$176,912 19
“ Mails.....	3,832 78	“ Rolling Stock.....	378,598 71
Miscellaneous.....	26,969 14	“ Transportation, Taxes, etc.....	2,746,575 44
Total (\$160,786.05 per mile).....	\$5,311,075 85	Total (\$101,884.45 per mile).....	\$3,302,086 34

Net earnings (37.82 per cent.), \$2,008,989.51. *Charges against net earnings:* rental of leased lines, \$2,644,435.03; interest, \$17,740.97. Loss to lessees, \$653,186.49.

Financial Statement, September 30, 1881.—Capital stock, \$13,000,000; unfunded debt, \$1,942,687.37; other liabilities, \$122,364.85—total, \$15,065,052.22. Contra: Leases of New York Elevated RR., \$6,500,000; lease Metropolitan Elevated Ry., \$6,500,000; materials, etc., \$95,264.63; other property, \$519,549.82; cash, \$581,135.33; accounts, \$13,824.51; profit and loss, \$855,277.93.

METROPOLITAN ELEVATED RAILWAY.—*West Side Line*, Morris St. to 157th St. and 8th Ave., and to 59th St. and 6th Ave; *East Side Line*, Chambers St. to 129th St. and 2d Ave.: total length, 18.10 miles. 2d track, 17.96; 3d track, 4.33; sidings, 2.39: total track, 42.78 miles. Rail (steel), 56–63 lbs. Organized June 17,

1872; first line (Sixth Ave.) opened in June, 1878. Leased from February 1, 1879, to the Manhattan Co. for 999 years at an annual rental equalling 10 per cent. on stock, interest on bonds, and \$10,000 for organization expenses. In October, 1881, this lease was modified, reducing the dividends on stock to 6 per cent. (see Manhattan Ry.). The company owns 95 locomotive engines and 331 cars, which are included in the leases. Capital stock, \$6,500,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated November, 1879, interest January and July, \$10,818,000; 2d mortgage 6 per cent. 20-year bonds, dated November, 1879, interest May and November, \$2,000,000—total, representing cost of road and equipment, \$19,318,000. RUSSEL SAGE, *President*; John E. Body, *Treasurer*, New York, N. Y.

NEW YORK ELEVATED RAILROAD.—*East Side Line*, South Ferry to 129th St. and 3d Ave.; *West Side Line*, South Ferry to 83d St. and 9th Ave.: total length, 14.76 miles, and branches, *City Hall*, *E. 34th St. Ferry*, and *Grand Central Depot*, 0.85 mile—total of all, 15.61 miles. 2d track, 13.01; sidings, 7.95: total track, 36.57 miles. Rail (steel), 50 lbs. Organized January 3, 1872, as successor to the West Side (patented) Elevated RR., which was sold under foreclosure in October, 1871, and January, 1872. Fully opened in 1878. In addition to the lines above noted, one half of the double track on 9th Ave. from 83d St. to 110th St., with one mile of sidings, etc., will belong to this company on paying half the cost to the Metropolitan Ry. Co. Leased to Manhattan Ry. Co. for 999 years from February 1, 1879, at an annual rental equalling 10 per cent. on stock, interest on bonds, and \$10,000 for organization expenses. Lease modified October, 1881 (see Manhattan Co.). Receipts, year ending September 30, 1881: From Manhattan Ry. Co. guarantee on stock, \$325,000; guarantee on bonds, \$347,000; interest and rentals, \$11,930.89; profit on sale securities, \$86,972.67; sundries, \$6,365.48; due from M. Ry. Co. (since paid), \$587,500—total, \$1,365,269.04. Payments: Interest on funded debt, \$595,000; dividends (January and April, each 2½ per cent.), \$325,000; salaries and other expenses, \$73,942.16—total, \$993,942.16. Surplus for year, \$371,326.88. Capital stock, \$6,500,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated January 1, 1876, interest January and July, \$8,500,000, \$8,500,000; unfunded debt, \$23,954.01; profit and loss, \$504,312.87. JAY GOULD, *President*; D. W. McWilliams, *Secretary and Treasurer*, New York, N. Y.

Directors Manhattan Co. (elected November 9, 1881).—Jay Gould, Russel Sage, Cyrus W. Field, John H. Hall, R. M. Gallaway, E. M. Field, Wm. R. Garrison, W. E. Connor, Geo. S. Scott, Geo. J. Gould, Sidney Dillon, H. F. Dimock, Samuel Sloan, New York, N. Y.

JAY GOULD, *President*. New York City.

R. M. Gallaway, *Vice-President*. " " "

<i>Sec. & Treas.</i> —D. W. McWilliams. New York.	<i>Master Mech.</i> —T. W. Peeples. New York.
<i>Gen. Manager</i> —F. K. Ham. " "	<i>Gen. Tkt. Agt.</i> —C. P. McFaddin. " "
<i>Chief Engineer</i> —R. J. Sloan. " "	<i>Road Master</i> —Robert Black. " "
<i>Purch. Agt.</i> —Jas. Tobin. " "	<i>Transfer Agt.</i> —Mercantile Trust Co. " "

PRINCIPAL OFFICE AND ADDRESS. 71 Broadway, N. Y. City.

MARINE RAILROAD.

Line of Road.—Manhattan Beach, N. Y., to Sheepshead Bay Inlet. 2.0

Branch: M. B. Hotel to Brighton Beach. 0.5—2.5 miles.

Second track, 2.50 miles. Gauge, 3 ft. Rail (all steel), 40 lbs.

Chartered February 27, 1878; opened July 19, 1878.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 8.

Operations for year ending September 30, 1881 (branch line).—Trains run (passenger), 58,100 miles. Passengers carried, 871,898; one mile, 431,108. Gross earnings, \$43,600.85; operating expenses, \$28,171.60; net earnings, \$15,429.25. Paid Manhattan Beach Improvement Co. (Ltd.) rent of road-bed, \$12,890.13. Surplus, \$2,539.12.

Financial Statement, September 30, 1881.—Capital stock, \$50,000; current accounts, \$6,881.96; profit and loss, \$39,504.23—total, \$96,386.19. Per contra: Construction, \$42,124.19; equipment, \$19,763.89; cash, assets, etc., \$34,498.11.

AUSTIN CORBIN, *President*.....New York, N. Y.

Treasurer and Secretary.....G. S. Moulton. | *Managing Director*.....D. C. Corbin.
General Ticket Agent.....W. D. Hyde.

PRINCIPAL OFFICE AND ADDRESS.....Manhattan Beach, N. Y.

Transfer Office.....115 Broadway, New York, N. Y.

MIDDLEBURG AND SCHOHARIE RAILROAD.

Line of Road.—Middleburg, N. Y., to Schoharie, N. Y.....5.75 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 0.6 mile), 45 lbs.

Chartered May 8, 1867; opened September 10, 1868.

Rolling Stock.—Locomotive engine, 1. Cars—freight, 2.

Operations for year ending September 30, 1881.—Trains run (passenger, 12,420; freight, 4,140), 16,560 miles. Passengers carried, 9,644; carried one mile, 54,031. Freight moved, 7,135; moved one mile, 41,024. Earnings—passenger, \$2,860.30; freight, \$3,848.81; other, \$592.22—total, \$7,301.33. Operating expenses, \$6,262.78. Net earnings, \$1,038.55. Interest paid, \$1,080. Balance, deficit, \$41.45.

Financial Statement, September 30, 1881.—Capital stock, \$85,000; funded debt, 1st mortgage 6 per cent. bonds, \$19,000; pay-rolls and accounts, \$475.60; profit and loss, \$295.54—total, \$104,771.14. Per contra: Construction and equipment, \$104,000; cash and materials, \$771.14.

GRANDESON N. FRISBIE, *President*.....Middleburg, N. Y.

Treasurer & Superintendent..Peter S. Danforth. | *Secretary*.....Duryea Beekman.

PRINCIPAL OFFICE AND ADDRESS.....Middleburg, N. Y.

MIDDLETOWN AND CRAWFORD RAILROAD.

Line of Road.—Crawford Junction to Pine Bush, N. Y.....10.22 miles.
Sidings, etc., 0.45 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered August 3, 1868; opened June 7, 1872. The Co. rent the N. Y., Ontario and Western RR. from Crawford Junction to Middletown, 3.25 miles (rent \$3,066.26), making the length of line operated 13.47 miles.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 1.

Operations for year ending September 30, 1881.—Trains run (passenger, 8,658; freight, 9,516), 18,174 miles. Passengers carried, 14,889; carried one mile, 136,364.

Freight moved, 12,267 tons. Earnings—passenger, \$4,190.94; freight, \$23,641.55; other, \$1,026.18—total, \$28,858.67. Operating expenses, \$17,122.53. Net earnings, \$11,736.14. Interest paid, \$5,514.50. Balance, surplus, \$6,221.64.

Financial Statement, September 30, 1881.—Capital stock, \$122,300; funded debt, 1st mortgage 7 per cent. 20-year gold bonds, due April 1, 1891, \$66,000; 2d mortgage 7 per cent. currency 10-year bonds, due September 1, 1887, \$13,300; sundries, \$8,016.81; profit and loss, \$2,157.55—total, \$211,774.36. Contra: Construction and equipment, \$196,272.90; bonds owned, \$2,160; cash, \$10,909.54; accounts, etc., \$2,431.92.

Since the close of the year the N. Y., L. E. & W. RR. Co. has leased this road.

DANIEL THOMPSON, *President and Supt.* Thompson's Ridge, N. Y.

Isaac P. Madden, *Treasurer and Secretary*.....Middletown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Thompson's Ridge, N. Y.

NEWBURG, DUTCHESS AND CONNECTICUT RAILROAD.

Line of Road.—Dutchess Junction to Millerton, N. Y.....58.58 miles.
Sidings and other tracks, 8.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 14.01 m.), 56 lbs.

Organized as Dutchess and Columbia, Sept. 4, 1866; opened in 1869–71; sold under foreclosure and purchased by 1st mortgage bond-holders, who organized the existing company January 25, 1877.

Rolling Stock.—Hired from connecting lines.

Operations for year ending September 30, 1881.—Trains run (passenger, 27,189; freight, 78,344), 105,533 miles. Passengers carried, 69,435; carried one mile, 787,078. Freight moved, 144,769; moved one mile, 3,406,377 tons. Earnings—passenger, \$19,807.67; freight, \$127,492.70; other, \$13,349.81—total, \$160,649.18. Operating expenses, \$172,514.65. Deficit, \$11,865.47; rents received, \$12,615.21; interest paid, \$10,950.64. Net deficit, \$10,200.90.

Financial Statement, September 30, 1881.—Capital stock (common, \$172,000; preferred, \$715,350), \$887,350; funded debt (\$150,000 1st mortgage 7 per cent. bonds, dated July 1, 1881, due May 1, 1907; \$1,164,500 income bonds), \$1,314,500; real estate mortgage, \$39,000; accounts payable, \$35,677.16; stock account, \$34,151.30;—total liabilities, \$2,310,678.46. Contra: cost of road and equipment, \$2,258,392.29; cash, materials, accounts, etc., \$52,286.17.

JOHN S. SCHULTZE, *President and Treas.*.....Moore's Mills, N. Y.

C. L. Kimball, *Gen. Supt. and Freight Agent*, Dutchess Junc., N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Moore's Mills, N. Y.

NEW JERSEY AND NEW YORK RAILROAD.

Line of Road.—Hackensack, N. J., to Stony Point, N. Y.....25.00 miles.
Leased : { *Hackensack RR.*: Erie Junction to Hackensack..... 6.25 "
 { *Nanuet and New City RR.*, 4.5; *Garnerville RR.*, 1.00..... 5.50 "

Total length of railroad operated.....36.75 miles.
Sidings, etc., owned, 5; leased, 0.75 miles. Gauge, 6 ft. Rail (steel, 2.4 m.), 60 lbs.

Consolidation of Hackensack and New York, and H. and N. Y. Extension RR. Cos., November 4, 1874. Road opened May 3, 1875. Receiver appointed in 1877. The original lines sold separately—the H. and N. Y. RR. August 14, 1878, and the H. and N. Y. Extension RR. in November, 1899. The N. J. & N. Y. RR. Co. organized April 3, 1880.

Rolling Stock.—Locomotive engines, 6. Cars (passenger, 20; freight, 20), 40.

Operations for year ending September 30, 1881.—Trains run (passenger, 149,505; freight, 30,589), 180,094 miles. Passengers carried, 472,599; carried one mile, 6,507,686. Freight moved, 71,219; moved one mile, 1,130,769 tons. Earnings—passenger, \$115,182.11; freight, \$69,803.87; other, \$13,424.16—total, \$198,410.14. Operating expenses, \$176,619.20. Net earnings, \$21,790.94. Interest paid, \$19,385; rental Hackensack RR., \$8,400; deficit, \$5,994.06.

General Balance Sheet, September 30, 1881.

Purchase of Main Line.....	\$3,013,492 72	Capital Stock.....	\$2,000,000 00
Construction and Equipment.....	69,597 96	Preferred Stock.....	800,000 00
Cash on Hand.....	13,579 11	1st Mortgage Bonds issued.....	275,000 00
Station Balances.....	6,899 52	Accounts Payable.....	24,849 52
Supplies on Hand.....	198 16	Profit and Loss.....	3,912 95
Total Assets.....	\$3,103,762 47	Total Liabilities.....	\$3,103,762 47

Bonds dated April 3, 1880; due May, 1910; interest 6 per cent.

NANUET AND NEW CITY RAILROAD.—Nanuet, N. Y., to New City, N. Y., 4.5 miles. Organized May 23, 1871; opened March 11, 1874. Capital stock, \$23,330.77; 1st mortgage 7 per cent. bonds, \$53,497.74; total, representing construction, \$76,828.51. F. VERDIN, *President and Treasurer*, Clarkstown, N. Y.

GARNERVILLE RAILROAD.—N. J. & N. Y. RR. to factories at Garnerville, 1 mile. Organized April 10, 1875, and road opened June 13, 1876. Capital stock, representing cost of road, \$37,360.98. JOHN TAYLOR, *President*, Haverstraw, N. Y.

Directors New Jersey and New York RR. Co. (elected 1881).—Garret Ackerman, Jr., Hackensack, N. J.; C. L. Atterbury, R. W. De Forest, H. C. Deming, J. E. Gay, Louis Fitzgerald, I. D. Hasbrouck, S. W. Johnson, New York, N. Y.; V. L. Lary, Jersey City, N. J.; I. D. Demarest, Oradell, N. J.; Peter Ward, Newburg, N. Y.; J. C. Westervelt, Westwood, N. J.; Jacob Van Buskirk, New Milford, N. J.

VALENTINE L. LARY, *President*..... Jersey City, N. J.

Isaac D. Demarest, *Vice-President*..... " "

Sec. & Treas.—Henry C. Deming, Jersey City, N. J. | *Gen. Mgr.*—Jacob D. Hasbrouck, Jersey City, N. J.
Superintendent—J. S. Drake, Jersey City, N. J.

PRINCIPAL OFFICE AND ADDRESS..... Jersey City, N. J.

NEW YORK AND BRIGHTON BEACH RAILROAD.

Line of Road.—Locust Grove to Brighton Beach, N. Y.....2.70 miles.
 Second track and sidings, 3 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.
 Organized December 18, 1878; opened August 5, 1880.

Operations for year ending September 30, 1881.—Miles run, 1,332. Passengers

carried, 4,867; carried one mile, 29,202. Gross earnings, \$2,726.01. Operating expenses, \$17,602.21; interest paid, \$15,437.14—total, \$33,039.35. Deficit, \$30,313.34.

Financial Statement, September 30, 1881.—Capital stock, \$90,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated April 1, 1880, \$142,000; floating debt, \$136,665.95—total, \$368,665.95. Per contra: Construction and equipment, \$284,764.08; 1st mortgage bonds, \$59,000; other accounts, \$1,139.57; profit and loss, \$23,762.30.

JAMES W. ELWELL, *President*.....Brooklyn, N. Y.

Treasurer—Wm. P. Shearman. | *Secretary*.....John E. Bazley. | *Engineer*....George E. Harding.

PRINCIPAL OFFICE AND ADDRESS.....No. 63 Broadway, New York City.

NEW YORK AND CANADA RAILROAD.

Line of Road.—Whitehall, N. Y., to Rouse's Point, N. Y.....112.93 miles.

Branches: { *Lake George*: Ticonderoga, N. Y., to Baldwin, N. Y..4.42 m.
Ausable: Plattsburg, N. Y., to Ausable, N. Y.....19.81 "
Moore's Junc.: West Chazy, N. Y., to Province Line.12.78 " 37.01 "

Total length of lines owned.....149.94 miles.

Sidings, 18.37 miles. Gauge, 4 ft. 8½ in. Rail (steel, 47.07 miles), 56 and 62 lbs.

Organized March 1, 1873, as successors of the Whitehall and Plattsburg and the Montreal and Plattsburg RR. Cos., which had built and operated for several years short lines diverging north and south from Plattsburg. Entire line rebuilt by the present company, and completed September 18, 1876. Leased from date of organization to the Delaware and Hudson Canal Co.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending September 30, 1881.—Trains run (passenger, 173,712; freight, 244,138), 417,850 miles. Passengers carried, 145,849; carried one mile, 6,043,746. Freight moved, 486,591; moved one mile, 26,919,138 tons.

<i>Earnings.</i>		(149.94 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$207,631 66		For Maintenance of Way.....	\$159,305 22
Freight.....	417,787 66		" Rolling Stock.....	56,430 33
Mail and Express.....	27,929 61		" Transportation.....	210,302 81
Miscellaneous.....	1,170 92		Miscellaneous.....	11,077 08
Total (\$4,365.21 per mile).....		\$654,519 85	Total (\$2,915.20 per mile).....	
			\$437,105 44	

Net earnings (33.21 per cent.), \$217,414.41. Payments, as rental by lessees: Interest on funded debt, \$232,994.35. Deficit, \$15,579.94.

Financial Statement, September 30, 1881.—Capital stock, \$4,000,000; funded debt, 1st mortgage 6 per cent. gold 30-year bonds, due May 1, 1904 (£800,000 stg.), \$4,000,000; other liabilities, \$60,637.85—total, representing cost of road and equipment, \$8,060,637.85. Interest on bonds paid May and November by the D. and H. Canal Co.

Directors.—Same as for Delaware and Hudson Canal Co.

Superintendent—Theodore Voorhees.Troy, N. Y. | *Master Mechanic*—R. C. Blackall..Albany, N. Y.
Chief Engineer—C. W. Wentz....." | *Genl. T'kt. Agt.*—Joseph Angell... "
General Freight Agent—H. S. Marcy.....Albany, N. Y.

PRINCIPAL OFFICE AND ADDRESS, Coal and Iron Exchange, New York City.

NEW YORK CENTRAL AND HUDSON RIVER RAILROAD.

Line of Road.—New York City, N. Y., to Buffalo, N. Y. 441.75 miles.

Branches:	<i>Athens</i> : Schenectady Junction to Athens.....	40.29 m.	
	<i>Troy and Schenectady</i> : Troy to Schenectady....	21.00 "	
	<i>Syracuse, Auburn & Rochester</i> : Syracuse to R....	104.00 "	
	<i>Attica</i> : Batavia to Attica.....	11.00 "	
	<i>Niagara Falls</i> : Rochester to Niagara Falls....	74.75 "	
	<i>Tonawanda</i> : Lockport Junction to Tonawanda.	12.25 "	
	<i>Charlotte</i> : Rochester Junction to Charlotte....	6.88 "	
Leased:	<i>Lewiston</i> : Buffalo to Lewiston.....	29.15 "	
	<i>North Buffalo</i> : East Buffalo to North Buffalo....	7.67 "	—306.99 "
	<i>Spuyten Duyvil and Port Morris RR</i>	6.04 "	
	<i>Troy and Greenbush RR</i>	6.00 "	
	<i>Niagara Bridge and Canandaigua RR</i>	98.46 "	
	<i>New York and Harlem RR</i>	126.96 "	
	<i>New York and Mahopac RR</i>	7.09 "	—244.55 "

Total length of all lines (owned, 748.74; leased, 244.55), operated... 993.29 miles.

Statement in detail of mileage operated:

	Line of Road.	Second and other Tracks.				Total Track.
		2d Track	3d Track	4th Tr'ck	Sidings	
Hudson River Div.—N. Y. City to E. Albany	M. 144.00	M. 144.00	M. 17.66	M.	M. 52.47	M. 358.13
N. Y. Central Div.—Albany to Buffalo.....	297.75	297.75	294.92	294.92	416.81	1,602.15
Total, Main Line—N. Y. City to Buffalo...	441.75	441.75	312.58	294.92	469.28	1,960.28
Total, Branch Lines.....	306.99	32.12	.....	.....	.....	339.11
Leased:	<i>Troy and Greenbush RR</i>	6.00	6.00	.....	.....	12.00
	<i>Niagara Bridge and Canandaigua RR</i>	98.46	.....	.....	5.50	103.96
	<i>Spuyten Duyvil and Port Morris RR</i>	6.04	6.04	.....	.....	12.08
	<i>New York and Harlem RR</i>	126.96	22.44	3.85	3.85	187.71
	<i>New York and Mahopac RR</i>	7.09	.....	.....	.....	7.09
Total Leased Lines.....	244.55	34.48	3.85	3.85	36.11	322.84
Total of all Lines.....	993.29	508.35	316.43	298.77	505.39	2,622.23

Gauge, 4 ft. 8½ in. Rail, all steel, main line 65 lbs., branches 56 to 65 lbs.

This company was organized by the consolidation, November 1, 1869, of the New York Central and the Hudson River RR. Companies.

The New York Central RR. Co. was organized under a special law passed April 2, 1853, authorizing the consolidation of the railroads between Albany and Buffalo, viz.: the Albany and Schenectady, the Schenectady and Troy, the Utica and Schenectady, the Syracuse and Utica, the Syracuse and Utica Direct, the Rochester and Syracuse, the Buffalo and Lockport, the Mohawk Valley, the Rochester, Lockport and Niagara Falls, and the Buffalo and Rochester. Articles of agreement taking effect as of May 1st, 1853, were filed May 17, 1853, the first Board of Directors elected July 6, and the whole line delivered to the new company August 1, 1853.

The Albany and Schenectady RR., chartered in 1826 as the Mohawk and Hud-

son, was opened September 12, 1831, and was the first railroad built in the State of New York. The name was changed to A. & S. in 1847.

The Schenectady and Troy was chartered in 1836, and opened in 1842.

The Utica and Schenectady, chartered in 1833, was opened August 1, 1836.

The Syracuse and Utica, chartered in March, 1836, was opened July 3, 1839.

The Syracuse and Utica Direct was organized under the general law, and filed articles August 6, 1850. It was completed and opened in 1853.

The Rochester and Syracuse was a consolidation (August 1, 1850) of the Auburn and Rochester, and the Auburn and Syracuse. The Rochester and Syracuse Direct was taken into the consolidation August 6, 1850. The Auburn and Rochester, chartered in 1836, was opened in August, 1841, and the Auburn and Syracuse, chartered in 1834, was opened in June, 1838. The Direct Line was opened in 1853.

The Buffalo and Lockport filed articles April 29, 1852, and was in progress at the date of consolidation. The road was opened in 1854.

The Mohawk Valley filed articles January 21, 1851, and December 28, 1852. The company was merged in the New York Central RR. Co. under the act of 1853.

The Rochester, Lockport and Niagara Falls was originally the Lockport and Niagara Falls, chartered in 1834, and opened in 1838. In December, 1850, the R., L. and N. Falls RR. Co. was organized and rebuilt the road.

The Buffalo and Rochester was a consolidation (December 7, 1850) of the Attica and Buffalo, and the Tonawanda. In 1852 this company opened a direct road from Buffalo to Batavia, and sold the old road between Buffalo and Batavia to the Buffalo and New York City. The A. and B. was chartered in 1836, and opened in 1842; and the Tonawanda, chartered in 1834, was opened in 1842.

The following roads were subsequently purchased and merged in the consolidation: The Rochester and Lake Ontario in 1855, for \$150,000; the Buffalo and Niagara Falls in 1855, for \$658,921.56; the Lewiston in 1855, for \$400,000; and the Saratoga and Hudson River (Athens Br.) in 1867, for \$2,000,000. These roads were paid for in stock or bonds of the consolidated company. The latter road was leased in 1881 to N. Y., W. S. & B. RR. Co.

The Niagara Falls and Canandaigua RR., originally the Canandaigua and Niagara Falls, filed articles March 1, 1851, was opened April 1, 1854, and leased to the N. Y. Central, September 1, 1858, at 6 per cent., on \$1,000,000 capital stock.

The Hudson River RR. Co. was chartered May 12, 1846, and road opened through its entire length October 3, 1851. Prior to its consolidation in the New York Central and Hudson River RR. Co. it had taken a lease of the Troy and Greenbush RR., opened in 1845. The lease was assumed by the consolidated company.

In addition to the above, the N. Y. C. and H. R. RR. Co. operates the Dunkirk, Allegheny Valley and Pittsburg RR., and substantially owns it. Its accounts are not included in the operations of the former.

Rolling Stock.—Locomotive engines, 646. Cars—passenger, 1st class, 343; 2d class and emigrant, 92; baggage, mail, and express, 153; freight (box, 8-wh., 14,043, 4-wh., 696; platform, 8-wh., 2,349, 4-wh., 15; cattle, 8-wh., 1,287; oil, 8-wh., 739; coal, 8-wh., 1,487, 4-wh., 1,548), 22,164; conductors, 227; tool, 60; derrick, 14—total cars, 23,053.

The company has 11 machine and car shops; 45 engine-houses, having stalls for 486 locomotives; and 5 elevators, having an aggregate capacity for 3,450,000 bushels of grain.

Operations for year ending September 30, 1881.—Trains run (passenger, 5,135,328; freight, 12,160,213), 17,295,541. Total engine service, 24,274,398. Passengers carried (through, 164,561; way, 8,735,688), 8,900,249; carried one mile, 373,766,980; average distance, 41 miles; average number per train, 72; average fare, 1.86 cents. Freight moved (through, 2,493,085), 11,591,379 tons; moved one mile, 2,646,814,098 tons; average haul, 228.34 miles; average train load, 217 tons; average rate per mile, 0.78 cents. Through freight—westward, 0.38 per cent; eastward, 17.74 per cent.; total through, 21.51 per cent. of the whole. Way, 78.49 per cent. of the whole. Classification of freight—products of forest, 679,643 tons; products of animals, 853,050; vegetable food, 3,183,319; other farm products, 564,471; manufactures, 1,472,581; merchandise, 1,800,630; other articles, 3,037,685 tons.

<i>Earnings.</i>		(993.29 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$6,958,038 32		For Maintenance of Way.....	\$2,489,475 09
" Freight.....	20,736,749 54		" Engines and Cars.....	4,273,623 73
" Mails.....	610,891 64		" Transportation.....	10,081,973 17
" Car Service.....	1,009,836 08		" Car Service.....	1,674,504 46
" Telegraph.....	7,016 57		" Taxes on Real Estate.....	945,210 09
Total (\$29,530.62 per mile)	\$29,322,532 15		Total (\$19,596.28 per mile).....	\$19,464,796 54

Net earnings (33.62 per cent.), \$9,857,745.61; other receipts—rents, \$1,288,433.38 interest, \$263,696.18; use of road, \$266,639.99; old materials, \$549,115.32; miscellaneous, \$657,979.76—total net income, \$12,883,610.24. Payments: Interest, \$2,849,591.06; rentals, \$1,926,513.66; dividends (2 per cent. quarterly, January, April, July, October), \$7,138,343.51; State tax on earnings, \$140,308.24; and on capital stock, \$74,370.17—total, \$12,129,126.64. Balance, surplus, \$754,483.60. The rent paid to the New York and Harlem RR. was \$1,543,494.41; to the Niagara Bridge and Canandaigua, \$60,625; to the Spuyten Duyvil and Port Morris, \$79,944.17; to the Troy and Greenbush, \$19,450.08; to the Dunkirk, Allegheny Valley and Pittsburg, \$223,000.

Allotment of expenses: To passengers, \$4,551,572.61; to freight, \$14,913,213.93. Average number employees, 14,703; aggregate wages, \$7,746,426.49, or \$526.86 each. The payments in wages equalled 39.8 per cent. of the total working expenses. The quantity of steel rails used in repairs during the year was 9,014 tons.

Income Account, year ending September 30, 1881.—Balance from last year, \$13,216,847.98; surplus this year, \$754,483.60; premiums on bonds sold, \$778,151; profit on sale of securities, \$33,000—total, \$14,782,482.58. Less internal revenue tax on undivided profits, 1869, \$29,817.89. Surplus, September 30, 1881, \$14,752,664.69.

General Balance Sheet, September 30, 1881.

Roads and Equipment.....	\$110,090,216 90	Capital Stock.....	\$89,428,300 00
Ditto—for Consolidation Certificates issued in 1869, }	31,157,904 00	Funded Debt.....	43,473,093 33
Hudson River Bridges.....	1,739,372 16	Current Expenses.....	3,737,625 86
Dunk., Alleg. V. and Pbg. RR.....	2,920,621 09	Due other Roads.....	1,534,661 17
Geneva and Lyons RR.....	331,889 93	Interest.....	2,153 62
Real Estate in New York and Troy	1,173,500 36	Dividends.....	41,573 76
Stocks, Bonds, etc.....	1,469,319 57	Bonds past Due.....	3,555 00
Advances on Harlem Construction	277,513 49	Real Estate Mortgages.....	237,113 40
Fuel and Supplies.....	1,624,358 28	Income Balance.....	14,752,664 69
Cash and Cash Assets.....	2,425,985 05		
Total Assets.....	\$153,210,680 83	Total Liabilities.....	\$153,210,680 83

140 NEW YORK—N. Y. CENTRAL AND HUDSON RIVER RR.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of RR. operated.	1,000.20	1,000.20	1,000.20	1,000.20	1,000.20	1,001.10	993.29
Miles of all Tracks....	2,382.39	2,432.99	2,471.99	2,484.99	2,511.49	2,520.77	2,622.23
Passenger Train Miles	4,563,688	4,743,485	4,594,540	4,888,562	4,842,148	5,086,311	5,135,328
Freight Train Miles...	8,457,816	9,278,266	9,774,038	11,109,479	12,019,361	11,567,707	12,160,213
Total Engine Miles....	17,198,878	18,246,607	18,523,147	20,399,542	21,940,757	22,222,777	24,274,396
Passengers Carried...	9,422,629	9,281,490	8,919,325	8,927,565	8,130,543	8,270,857	8,900,249
Passenger Miles.....	338,934,360	353,136,145	316,847,325	300,202,140	290,953,253	330,802,223	373,766,980
Freight (tons) Moved.	6,001,984	6,803,680	6,351,356	7,695,413	9,015,753	10,533,038	11,591,379
Freight (ton) Miles....	1,404,008,029	1,674,447,055	1,619,948,685	2,042,755,132	2,295,827,387	2,525,139,145	2,646,514,098
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings..	7,276,848	6,762,967	6,576,816	6,022,956	5,953,102	6,611,159	6,958,086
Freight Earnings.....	17,899,701	17,593,265	16,424,317	19,045,830	18,270,250	22,199,066	20,736,750
Miscellaneous.....	1,405,866	1,535,254	1,388,222	1,336,231	1,524,206	1,507,821	1,627,744
Traffic Earnings....	26,585,415	25,791,486	24,389,085	26,405,017	25,747,558	30,318,946	29,322,582
Expenses and Taxes...	17,262,108	16,124,172	14,946,162	16,135,977	16,123,073	17,861,535	19,079,465
Net Traffic Earnings	9,323,307	9,667,314	9,442,923	10,269,040	9,624,485	12,457,311	9,643,067
Other Receipts.....	2,441,803	2,255,102	2,190,001	2,505,538	2,649,026	2,856,967	3,025,865
Available Revenue...	11,765,110	11,922,416	11,632,924	12,774,578	12,273,511	15,314,278	12,668,932
Lease Rentals.....	1,697,795	1,917,711	1,945,572	1,939,556	1,929,264	1,922,279	1,926,514
Interest.....	2,728,119	2,791,629	2,744,005	2,796,576	2,749,761	2,822,879	2,849,561
Dividends.....	(10) 8,920,850	(8) 7,139,528	(8) 7,139,528	(8) 7,139,528	(8) 7,139,528	(8) 7,141,513	(8) 7,138,344
Balance, + or -	- 1,580,964	+ 73,548	- 197,312	+ 898,918	+ 454,958	+ 3,427,707	+ 754,488
Gross Earnings p. M.	26,585 41	25,791 48	24,389 08	26,405 02	25,747 56	30,288 66	29,520 63
Gross Expenses p. M.	17,262 11	16,124 17	14,916 16	16,135 98	16,123 07	17,843 69	19,816 22
Net Earnings p. M....	9,323 30	9,667 31	9,444 92	10,269 04	9,624 49	12,444 97	9,704 34
Exp's to Traf. Earn'gs	64.93 p. c.	62.48 p. c.	61.16 p. c.	61.11 p. c.	59.26 p. c.	59.04 p. c.	66.38 p. c.
Aver. p. Pass. Mile...	2.12 c.	1.91½ c.	2.07 c.	2.00½ c.	2.01½ c.	1.99 c.	1.86 c.
Aver. p. Ton Mile....	1.27 c.	1.05 c.	1.02½ c.	0.93 c.	0.81 c.	0.87 c.	0.78 c.
Miles of Road Owned.	740.17	740.17	740.17	740.17	740.17	756.55	748.74
Miles of Track....	2,042.95	2,077.95	2,116.95	2,129.95	2,156.45	2,196.33	2,299.39
Loco. (dummy 8) Eng.	566	565	610	595	602	631	646
Pass. & Emigr't Cars.	508	499	496	470	459	438	435
Bagg'e, Mail, &c., Cars	222	215	211	213	167	162	153
Freight (= 8-wh.) Cars	14,597	15,310	15,661	15,954	16,486	18,249	22,164
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	89,428,300	89,428,300	89,428,300	89,428,300	89,428,300	89,428,300	89,428,300
Funded Debt.....	40,003,668	39,844,733	39,801,233	39,801,233	39,793,393	41,473,033	43,479,062
Real Est'e, M'tg's, &c.	1,167	557,708	534,212	632,051	685,175	472,346	237,117
Total Capital Acct..	129,433,135	129,830,741	129,763,745	129,861,584	129,846,806	129,633,979	133,139,442
Grading and Masonry.	19,354,935	19,423,107	19,501,107	19,543,814	19,599,938	19,635,864	19,865,581
Bridges.....	2,498,404	2,526,026	2,528,028	2,528,026	2,535,456	2,587,799	2,620,174
Superstructure.....	28,564,426	28,826,326	29,119,426	29,216,926	29,415,676	29,488,769	30,498,457
Stations, etc.....	11,032,457	11,654,887	11,926,328	12,196,710	12,746,512	13,061,459	13,885,251
Land & L'd Damages.	11,682,931	11,812,743	11,968,899	12,469,818	12,537,438	13,238,354	14,647,531
Locomotives.....	5,660,904	5,628,904	5,988,904	5,868,487	5,921,687	6,173,737	6,233,291
Pass. & Baggage Cars	1,793,344	1,780,144	1,764,144	1,628,293	1,514,293	1,412,293	1,378,791
Freight Cars.....	9,547,702	9,940,402	10,115,902	10,233,627	10,294,022	11,863,187	13,607,151
Engineering, etc.....	2,999,473	2,999,473	2,999,473	2,999,473	2,999,473	2,999,473	3,004,988
Miscellaneous.....	21,278	21,278	21,275	.....	.....	.....	249,96
Tot. N. Y. C. & H. R. RR.	93,146,852	94,613,889	95,983,487	96,685,174	97,564,495	100,845,935	105,929,091
Rochester & L. O. RR.	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Buffalo & N. F. RR....	658,922	658,922	658,922	658,922	658,922	658,922	658,922
Lowiston RR.....	400,000	400,000	400,000	400,000	400,000	400,000	400,000
Saratoga & H. R. RR.	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Syracuse Junction.....	.....	.....	.....	.....	.....	732,298	732,298
Junction, Buffalo.....	.....	.....	.....	.....	.....	219,900	219,900
*Total.....	96,355,774	92,822,811	99,142,409	99,894,096	100,773,417	105,007,054	110,990,211
Balance.....	32,007,930	33,007,930	30,621,236	29,967,488	29,073,391	24,626,925	23,048,222

Statement showing length of lines operated, stock and bonds, earnings from freight and passengers, gross and net earnings, tons of freight moved, do. one mile, etc., of N. Y. C. and H. R. RR. Co., from date of consolidation to September 30, 1881:

	Miles of RR. (All lines Oper.)	Stock and Bonds (of N. Y. C. & H. R., not including leases)	Earnings from Freight.	Earnings from Passengers.	Gross Earnings.	Net Earnings.	Tons of Freight Moved.	Freight Expenses.	Tons Moved One Mile.	Earnings per Ton per Mile.	Expenses per Ton per Mile.	Net Earnings p. Ton per Mile.
		\$	\$	\$	\$	\$		\$		cts.	cts.	cts.
54	804	46,778,863	2,943,966	4,358,880	7,672,320	3,285,461	549,805	1,300,179	99,309,600	2,954	1,309	1,645
55	804	50,190,609	3,755,320	4,456,199	8,385,217	3,775,620	670,073	1,539,912	114,827,792	3,270	1,341	1,929
56	804	51,501,024	5,052,059	4,908,853	9,613,058	4,276,618	932,844	2,556,837	165,849,708	3,046	1,542	1,504
57	804	51,344,637	5,275,876	4,279,956	9,866,667	4,199,204	1,075,589	2,811,303	165,515,934	3,187	1,698	1,489
58	804	51,185,502	4,244,639	3,545,512	8,164,824	3,535,759	925,604	2,214,001	161,108,043	2,635	1,374	1,261
59	804	51,218,705	4,049,530	3,646,032	8,043,484	3,615,514	1,093,284	2,399,278	187,291,130	2,162	1,281	1,881
60	804	51,502,601	4,943,638	3,714,204	9,004,386	3,456,520	1,366,035	3,215,161	239,418,931	2,065	1,343	1,722
61	804	51,325,701	5,557,019	3,353,589	9,298,056	3,227,524	1,537,400	3,768,335	280,127,705	1,984	1,345	1,639
62	804	51,175,060	7,972,304	3,604,700	11,994,357	5,018,930	1,905,173	4,849,909	357,944,135	2,227	1,355	1,872
63	804	51,350,331	9,449,554	4,482,817	14,479,533	5,888,474	2,106,571	5,857,432	387,387,066	2,439	1,512	1,927
64	804	51,553,079	10,685,672	5,845,116	17,130,490	5,094,039	2,158,972	7,599,345	386,801,761	2,763	1,965	1,798
65	804	53,544,533	11,000,058	6,621,406	18,427,904	6,889,382	1,767,059	8,100,179	318,732,070	3,451	2,538	1,913
66	842	54,087,235	12,017,532	6,498,193	19,442,312	4,350,421	2,099,594	8,404,911	388,630,986	3,092	2,163	1,929
67	842	56,957,320	11,993,008	6,057,824	19,246,614	4,322,405	2,249,363	8,494,061	435,417,629	2,754	1,948	1,806
68	842	60,246,564	12,479,950	6,064,266	19,940,915	6,370,068	2,562,862	8,206,263	455,046,715	2,742	1,803	1,939
69	842	83,559,446	14,066,386	6,498,408	22,071,074	7,904,512	3,190,840	8,234,318	589,362,849	2,887	1,397	1,990
70	842	103,110,137	14,327,418	6,738,592	22,363,320	8,235,240	4,122,000	8,687,780	769,087,777	1,853	1,163	1,710
71	845	104,660,049	14,647,580	6,224,740	21,972,105	8,260,817	4,532,056	9,005,812	888,327,865	1,649	1,014	1,635
72	857	105,924,320	16,259,650	6,662,007	25,580,676	9,134,239	4,393,965	11,531,016	1,020,908,885	1,592	1,129	1,463
73	858	117,153,893	19,616,018	6,999,456	29,907,123	11,487,665	5,522,724	12,755,542	1,246,650,063	1,573	1,026	1,547
74	1,000	127,913,043	20,348,725	7,497,350	29,497,095	11,108,798	6,114,678	13,692,877	1,391,560,707	1,462	984	1,478
75	1,000	129,431,968	17,899,702	7,276,848	28,585,415	9,323,307	6,001,984	12,639,005	1,404,008,029	1,275	901	1,374
76	1,000	129,273,033	17,593,265	6,762,967	25,791,486	9,667,314	6,803,680	11,900,539	1,674,447,055	1,051	711	1,340
77	1,000	129,230,533	16,424,317	6,576,816	24,380,085	9,442,923	6,351,356	11,329,550	1,619,948,685	1,014	699	1,315
78	1,000	129,229,533	19,045,830	6,022,956	26,405,017	10,269,040	7,695,413	12,302,533	2,422,755,132	0,980	536	1,294
79	1,000	129,161,808	18,270,255	5,953,102	25,747,558	9,634,485	9,015,753	12,653,127	2,395,827,987	0,796	551	1,245
80	1,001	130,901,393	22,199,966	6,611,160	30,318,946	12,469,052	10,533,098	13,670,884	2,525,139,145	0,789	541	1,337
81	993	132,901,333	20,736,750	6,958,038	29,322,532	9,857,746	11,591,379	14,913,214	2,646,814,098	0,783	563	1,220

Classification of freight from date of consolidation to September 30, 1881:

YEARS.	Products of Forest.	Animals.	Vegetable Food.	Other Agricult'l Products.	Manu- factures.	Merchan- dise.	Other Articles.	Total Tonnage.
54	45,530	115,417	156,204	10,935	52,244	94,643	74,832	549,805
55	37,971	131,224	244,605	9,792	60,140	105,312	81,029	670,073
56	32,290	211,212	309,210	29,402	109,550	151,420	89,760	932,844
57	34,944	239,456	297,769	25,355	100,981	218,494	89,590	1,015,589
58	27,811	231,862	318,781	27,776	72,925	166,781	79,668	925,604
59	42,651	308,999	272,517	43,869	100,320	232,236	92,702	1,063,284
60	50,398	347,586	380,261	54,593	143,362	270,259	119,216	1,366,035
61	46,343	402,757	496,384	66,185	135,204	264,070	126,457	1,537,400
62	46,583	597,915	531,172	78,456	161,023	336,254	153,810	1,905,173
63	68,588	703,633	438,764	151,649	194,679	417,111	140,147	2,106,571
64	99,626	620,901	502,752	125,566	226,432	395,148	188,547	2,158,972
65	89,484	523,638	380,490	78,717	174,360	346,155	198,689	1,767,059
66	109,804	498,718	516,071	77,198	212,368	434,801	270,864	2,099,504
67	113,478	511,028	591,342	87,710	219,674	453,696	276,829	2,249,393
68	130,509	535,082	702,504	95,121	262,540	486,855	467,323	2,562,862
69	224,169	592,051	1,943,135	99,612	332,746	493,794	588,993	3,190,840
70	274,685	622,744	2,397,481	86,178	381,052	723,643	886,733	4,122,000
71	317,727	708,904	1,459,919	117,627	389,603	636,245	918,411	4,393,965
72	425,115	785,879	1,558,894	249,062	489,720	474,272	1,449,944	5,522,724
73	458,527	962,767	1,452,962	172,506	493,935	567,495	1,619,495	6,114,678
74	458,527	973,653	1,678,476	219,815	626,632	598,080	1,640,041	6,001,984
75	389,708	832,935	1,669,070	242,750	673,274	590,176	1,686,532	6,806,690
76	408,564	827,278	2,100,339	317,710	767,190	546,047	1,581,000	6,351,356
77	414,869	855,439	1,787,112	383,146	750,389	575,801	1,671,751	7,095,413
78	415,565	1,024,071	2,628,190	597,388	812,882	542,566	2,233,635	9,013,753
79	429,261	1,041,296	3,067,813	508,669	1,078,405	666,774	2,730,200	10,533,098
80	570,410	1,191,503	3,261,402	491,526	1,556,367	671,630	2,730,200	10,533,098
81	679,643	853,050	3,183,319	564,471	1,472,581	1,800,630	3,037,685	11,591,379

142 NEW YORK—N. Y. CENTRAL AND HUDSON RIVER RR.

Statement of funded debt in detail:

New York Central Railroad.

Debt Certificates, or Premium Bonds, 6s, due May 1, 1883....	\$6,632,300
Bonds for B. & N. F. RR. Stock, 6s, due May 1, 1883.....	74,500
Bonds for other RR. Stocks, 6s, due May 1, 1883.....	592,000
Bonds for Real Estate, 6s, due May 1, 1883.....	162,000
Substitution Bonds (for 7s of 1864), 6s, due Dec. 15, 1887....	2,391,000—\$9,851,800

Hudson River Railroad.

Second Mortgage, 7s, due June 16, 1885.....	\$1,422,900
---	-------------

New York Central and Hudson River Railroad.

First Mortg., coupon and reg'd Bonds, 7s, due Jan. 1, 1903..	\$22,465,000
First Mortgage, sterling Bonds, 6s, due January 1, 1903....	9,733,333—32,198,333
Total	\$43,473,033

Summary of Leased Lines.

CORPORATE TITLE	Date of Lease	Road Miles.	Track Miles.	Liabilities.			Cost of Roads, etc.	Dividends
				Stocks.	Debts.	Total.		
				\$	\$	\$	\$	
Troy and Greenbush	1851	6.00	12.00	274,400	.....	274,400	204,908	7 p. c.
Niagara Bridge & Canandaigua..	1858	98.46	103.96	1,000,000	.....	1,000,000	1,000,000	6 "
Spuyten Duyvil and Port Morris.	1871	6.04	12.08	989,000	.....	989,000	989,000	8 "
New York and Harlem	1873	134.05	194.80	9,450,000	11,317,329	20,768,069	22,191,998	8 "
Geneva and Lyons (operated) ...	1878	14.12	19.81	15,000	316,890	331,890	331,890	... "
Total		258.67	342.65	11,728,400	11,634,219	23,373,359	24,717,796	.....

BUFFALO ERIE BASIN RAILROAD.—N. Y. C. & H. R. RR. to Erie Basin Wharf, 0.25 mile. Capital stock, \$2,000; floating debt, advances by lessees, \$11,503.19—total liabilities, representing cost of road, \$13,503.19.

GENEVA AND LYONS RAILROAD.—Geneva to Lyons, 14.12; total track, 19.81 miles. Organized October 5, 1877; opened March 10, 1878. Capital stock, \$15,000; floating debt, advances by N. Y. C. & H. R. RR. Co., which operates the line, \$316,889.93—total, representing cost of road, \$331,889.93. **WILLIAM H. VANDERBILT**, *President*, New York.

NEW YORK AND HARLEM RAILROAD.—New York City to Chatham, N. Y., 126.96; total (steel), 187.71 miles. Chartered April 25, 1831; opened May 10, 1852. Between Chatham and Albany, 24 miles, the Boston and Albany RR. is used. Leased April 1, 1872, to N. Y. C. & H. R. Co. for 401 years, at 8 per cent. on stock, and interest on the bonded debt. The City line is operated by the company, and pays additional dividends to stockholders of 2 to 3 per cent. Capital stock, \$9,450,000; funded debt, \$10,618,069; floating debt, \$700,000—total, \$20,768,069. Cost of road and equipment, \$19,467,749.98; of real estate, \$2,724,247.88. **WILLIAM H. VANDERBILT**, *President*; **E. V. W. ROSSITER**, *Treasurer*, New York City, N. Y.

NEW YORK AND MAHOPAC RAILROAD.—Golden's Bridge to Lake Mahopac, 7.09 miles. Organized March 7, 1881; opened June 17, 1872. Leased to New York and Harlem RR. Co., and transferred with that line. Rental, 7 per cent. on stock, \$265,000. Since technically absorbed by N. Y. and Harlem.

NEW YORK CENTRAL NIAGARA RIVER RAILROAD.—N. Y. C. & H. R. RR. to Niagara River, 2.81; total track, 3.13 miles. Organized March 26, 1877. Owned by lessees. Capital stock, \$28,100.

NIAGARA BRIDGE AND CANANDAIGUA RAILROAD.—Canandaigua to Suspension Bridge, 98.46; total track, 103.96 miles. Organized March 18, 1851; opened April 1, 1854. Rental, 6 per cent. on \$1,000,000 capital stock; dividends January and July. Hubbard Hendrickson, *Secretary*, New York City, N. Y.

SPUYTEN DUYVIL AND PORT MORRIS RAILROAD.—N. Y. C. & H. River RR. to N. Y. & H. RR., 6; total track, 12.08 miles. Chartered March 4, 1869; opened April 7, 1872. Leased November 1, 1871, to N. Y. C. & H. R. RR. in perpetuity, at 8 per cent. on capital stock, \$989,000. Dividends (January and July, 4 per cent. each), \$79,120. W. H. VANDERBILT, *President*; C. C. Clarke, *Treasurer*, New York, N. Y.

TROY AND GREENBUSH RAILROAD.—Troy to East Albany, 6; total track, 12 miles. Chartered in January, opened in June, 1845. Leased June 1, 1851, for 7 per cent. on the capital stock of (par \$50) \$274,400. Cost of road, etc. (\$49,151.40 p. m.), \$294,908.36. J. L. THOMPSON, *President*; J. B. Gale, *Treasurer*, Troy, N. Y.

Directors N. Y. C. & H. R. RR. Co. (elected June 1, 1881).—Wm. H. Vanderbilt, Cornelius Vanderbilt, Wm. K. Vanderbilt, Fred. W. Vanderbilt, Augustus Schell, Samuel F. Barger, Chauncey M. Depew, J. Pierpont Morgan, Jas. H. Rutter, Cyrus W. Field, New York, N. Y.; John Allen, Jr., Buffalo, N. Y.; C. W. Chapin, Springfield, Mass.; James M. Marvin, Saratoga, N. Y.

WILLIAM H. VANDERBILT, *President* New York City.

Cornelius Vanderbilt, 1st *Vice-President*..... " "

William K. Vanderbilt, 2d *Vice-President*..... " "

James H. Rutter, 3d *Vice-President*..... " "

Secretary—Edwin D. Worcester N. Y. City.

Treasurer—Charles C. Clarke..... " "

Asst. Treasurer—E. V. W. Rossiter..... " "

Asst. to the Pres.—Jas. Tillinghast..... " "

Gen. Traffic Manager—H. J. Hayden..... " "

Gen. Freight Agent—E. Clark, Jr..... " "

Asst. Gen. Freight Agt.—S. Goodman..... " "

Asst. Gen. Fgt. Agt. (H. D.)—J. R. Collins..... " "

Gen. Passenger Agent—C. B. Meeker..... " "

General Counsel—Chauncey M. Depew..... " "

Attorneys— } Frank Loomis..... " "

 } C. T. Titus..... " "

General Auditor—Isaac P. Chambers..... " "

Aud. of Disbursements—D. W. Tuthill..... " "

Aud. of Fgt. Accounts—J. F. Desmazes..... " "

Gen. Supt.—John M. Toucey..... N. Y. City.

Aud. of Pass. Accounts—C. H. Kendrick..... " "

Supt. (E. Div.)—Zenas C. Priest..... Utica.

 (W. Div.)—George H. Burrows..... Syracuse.

 (H. R. & H. D.)—Chas. M. Bissell..... N. Y. City.

Chief Engineer—Charles H. Fisher..... Albany.

Engineer (H. Div.)—F. S. Curtis..... N. Y. City.

Purchasing Agent—R. C. Moore..... " "

Pay Master—Charles Reed..... " "

Supt. Car Dept.—Leander Garey..... " "

Supt. Motive Power—Wm. Buchanan..... " "

Master Mech. (H. D.)—Theo. Wheeler..... " "

 (E. Div.)—G. B. Van Vorst, W. Albany.

 (W. Div.)—H. Watkeys..... Syracuse.

PRINCIPAL OFFICE AND ADDRESS...Grand Central Depot, New York City.

NEW YORK CITY AND NORTHERN RAILROAD.

Line of Road.—High Bridge, N. Y., to Brewster's, N. Y. 51.88 m.

Leased: *West Side and Yonkers RR.*..... 1.16 "— 52.54 miles.
2d track and sidings, 10.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.09 m.), 56 lbs.

This company was organized February 18, 1878, and acquired under perpetual lease the New York, Westchester and Putnam RR., which was originally organized as the New York and Boston RR. Co., May 21, 1869, and subsequently became, by consolidation, part of the N. Y., Boston and Montreal RR. Co. The latter road was sold under foreclosure in March, 1876, and reorganized. Road opened Dec. 1, 1881.

The West Side and Yonkers RR. extends from junction with Metropolitan Elevated Ry., near end of 8th Ave., to junction with N. Y. C. & N. RR., near High Bridge. The stock and bonds of the W. S. & Y. RR. Co. have been retired by exchange for N. Y. C. & N., with exception of 100 shares of stock. When this has been exchanged, roads will be merged.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 8; baggage, mail, etc., 3; freight (box, 29; platform, 86; milk, 8), 123—total, 134. Also, 1 derrick car.

Operations for ten months ending September 30, 1881.—Trains run (passenger, 84,073; freight, 23,408), 107,481. Passengers carried, 240,806; carried one mile, 1,697,898. Freight moved, 44,379; moved one mile, 1,234,916 tons. Earnings: Passenger, \$44,308.21; freight, \$64,126.20; other, \$777.65—total, \$109,212.06. Operating expenses and taxes, \$110,994.20. Net loss, \$1,782.14.

Financial Statement, September 30, 1881.—Capital stock, \$2,990,000; funded debt, \$3,959,500; other liabilities, \$581,533.26—total, \$7,531,033.26. Contra: Construction, \$7,259,518.75; equipment, \$177,849.41; materials, \$41,925.04; current accounts, \$37,237.51; cash on hand, \$12,720.41; profit and loss, \$1,782.14.

Funded debt: 1st mortgage 7 per cent. 30-year bonds, due May 1, 1908, interest (Co.'s office) May and Nov., \$274,000; consolidation mortgage 6 per cent. 30-year bonds, due May 1, 1910, interest (Co.'s office) May and Nov., \$3,685,500.

Since the close of the fiscal year this company has executed a new second mortgage to secure an issue of \$2,000,000 6 per cent. bonds which become due in 1911.

Directors (elected Jan. 14, 1882).—R. M. Gallaway, Lewis May, C. F. Woerishoffer, C. K. Garrison, W. R. Garrison, J. F. de Navarro, A. Hegewisch, Arthur Leary, J. P. Kennedy, A. V. Stout, G. J. Forrest, R. C. Livingston, A. F. de Navarro, Jr., New York.

R. M. GALLAWAY, *President*. New York, N. Y.

Sec. & Treas.—Calvin Goddard, New York, N. Y. *Gen. Supt.*—Frank S. Gannon, High Bridge, N. Y.
Chf. Eng.—Sebastian Wimmer, High Bridge, " *Mast. Mech.*—M. McNally, . . .
General Freight and Ticket Agent—S. C. Wilson, New York.

PRINCIPAL OFFICE AND ADDRESS. 71 Broadway, New York, N. Y.

NEW YORK, LACKAWANNA & WESTERN RAILWAY.

Line of Road.—Binghamton, N. Y., to Buffalo, N. Y. 200.00 miles.
 In operation September 30, 1881. 45.00 "

2d track, 43; sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.3 m.), 60 lbs.

This company was chartered August 24, 1880, and is constructing an extension of the D., L. & W. RR. of Pennsylvania, to Buffalo, N. Y. Road to be fully opened early in 1882.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 8; baggage, mail, etc., 3; freight (box, 558; platform, 447), 1,005—total, 1,016.

Operations and transportation earnings not reported. Receipts: Rent of cars, \$4,906.95; premium on bonds sold for equipment, \$24,920.82—total, \$29,827.77. Paid repairs of cars, \$739.01. Balance, surplus, \$29,088.76.

Financial Statement, September 30, 1881.—The amount of share capital provided for by articles of association is \$10,000,000, of which \$37,900 were paid in September 30, 1881. The amount of bonds provided for is \$12,000,000, of which \$3,000,000 were issued at the same date. Cost of road and equipment to date, \$3,266,780.57. The bonds are dated December 31, 1880, due January 1, 1921, and bear interest at 6 per cent. payable January and July, at office of Co. in New York.

Directors.—Samuel Sloan, E. S. Higgins, Géo. Bliss, Percy R. Pyne, Wm. E. Dodge, Benj. G. Clarke, Jay Gould, Russell Sage, Sidney Dillon, Jno. F. Dillon, New York; Jno. I. Blair, Blairstown, N. J.; Solon Humphreys, Bayonne, N. J.; Walter S. Gurnee, Irvington, N. Y.

SAMUEL SLOAN, President......New York

Secretary—Fred. F. Chambers. New York, N. Y. | **Treasurer**—F. H. Gibbens.....New York, N. Y.
Superintendent—Wm. F. Hallstead.....Scranton, Pa.

PRINCIPAL OFFICE AND ADDRESS......26 Exchange Place, New York.

NEW YORK, LAKE ERIE AND WESTERN RAILROAD

Line of Road.—Jersey City, N. J., to Dunkirk, N. Y.460.03 miles.

Branches: { *Piermont*: Suffern to Piermont.17.97
 { *Newburgh*: Greycourt to Newburg18.73
 { *Buffalo*: Hornellsville to Attica.....59.85— 96.55 “
Leased lines......423.15 “
Operated lines......40.64 “

Total length of all lines operated......1,020.37 miles.
 2d track, 428.72; sidings, 479.63 miles. Gauge, 6 ft. and 4 ft. 8½ in. Rail (steel, main line, 1,118; branches, 346—1,464 miles), 63 lbs.

Detailed statement of miles of track on all roads operated, September 30, 1881:

	1st Track.	2d Track.	Sidings.	3d Rail Main Line.	3d Rail Side Track.	Total Track.
<i>Owned.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Main Line.....	460.020	330.864	266.028	666.251	203.441	1,491.766
Piermont Branch.....	17.970	.....	5.762	.....	.....	23.732
Newburg Branch.....	18.730	.....	9.990	.....	0.356	28.898
Buffalo Branch.....	59.848	53.598	30.279	.....	4.847	146.140
Total Owned.....	556.577	384.462	312.059	666.251	208.644	1,690.545
<i>Leased.</i>						
Montgomery and Erie.....	10.220	.....	1.523	.....	0.608	12.047
Goshen and Deckertown.....	11.650	.....	0.885	.....	0.882	12.976
Newburg and New York.....	12.590	.....	1.505	.....	0.378	14.284
Paterson, Newark and New York.....	10.909	.....	2.537	1.048	1.448	14.694
Hawley and Honesdale.....	23.796	.....	11.729	23.790	10.552	52.696
Jefferson.....	36.686	.....	13.385	.....	.....	50.071
Buffalo, Bradford and Pittsburgh.....	25.970	.....	8.629	.....	.....	34.599
Buffalo, New York and Erie.....	139.951	31.248	76.004	11.282	35.742	270.715
Suspension Bridge and Erie Junc.....	23.277	.....	11.818	.....	.....	35.095
Rochester and Genesee Valley.....	18.261	.....	6.735	.....	.....	24.996
Avon, Genesee and Mount Morris.....	17.561	.....	1.956	.....	.....	19.517
Lockport and Buffalo.....	13.890	.....	1.250	.....	.....	15.140
Buffalo and Southwestern.....	68.390	.....	10.123	.....	.....	78.513
Bergen County Cut-off.....	10.000	10.000	3.000	.....	.....	23.000
Total Leased.....	423.151	41.248	151.079	38.120	49.610	658.343
<i>Operated.</i>						
Newark and Hudson.....	5.618	1.441	2.807	.....	0.590	10.161
Weehawken, N. Y., and Fort Lee.....	5.105	.....	5.929	5.105	5.165	16.170
Northern of New Jersey.....	25.664	.....	5.063	.....	0.669	31.061
Erie International.....	4.257	1.568	2.689	.....	.....	8.514
Total Operated.....	40.644	3.009	16.488	5.105	6.424	65.906
Grand Total.....	1,020.372	428.719	479.626	707.476	264.678	2,414.794

In November, 1881, the company purchased the stock of the Blossburg Coal Company, which controls the Tioga, and the Elmira State Line Railroads, and a tract of 30,000 acres of coal lands in Pennsylvania. The price paid for these properties was \$2,000,000.

Statement showing rentals, etc., paid leased lines, 1881:

LEASED LINES.	Miles RR.	Road Opened.	Road Leased.	Cost of RR.	Rental.	LEASED LINES.	Miles RR.	Road Opened.	Road Leased.	Cost of RR.	Rental.
				\$	\$					\$	\$
Bergen County..	10.00	1881	1881	481,500	12,000	Sus. Br. & Erie J.	23.28	1871	1870	1,500,000	70,000
Pat'n & Hudson.	14.97	1834	1852	630,000	48,400	Rochester & G. V.	18.26	1854	1871	671,303	34,012
Pat'n & Ramapo.	15.13	1848	1852	350,000	30,000	Avon, G. & M. M.	17.56	1859	1859	245,000	15,000
Union.....	0.79	1852	1852	50,000	3,500	Lockport & B....	13.89	1879	1879	255,152	21,000
Pat., N'k & N. Y.	10.91	1868	1868	430,097	35,000	Buffalo & S. W..	68.39	1875	1880	1,288,204	.....
Newb'g & N. Y..	12.59	1866	1866	250,000	17,500	<i>Operated.</i>					
M'tgom'y & Erie.	10.22	1867	1872	288,931	22,000	Weehawken Br..	3.31	.....	1868	.....	22,500
G. & Deckertown	11.65	1869	1872	291,700	21,500	N. Y. & Ft. Lee..	1.79	.....	1868	.....	1 c. p. t.
Hawley Branch..	15.61	1862	1862	500,000	30,000	Northern N. J....	21.29	1859	1869	544,252	35 p. c.
Honesdale Br....	8.18	1872	1869	300,000	21,000	Nyack & No.....	4.38	.....	1869	236,242	35 p. c.
Jefferson.....	36.69	1872	1869	2,000,000	140,000	Erie Internation'l	4.26	1874	1874	282,316	.....
Buffalo, B. & P'bg	25.97	1866	1856	2,866,000	40,600	Newark & Hud...	5.62	.....	1872	288,118	.....
Buff., N. Y. & E.	139.95	1853	1863	3,330,000	238,100						

On January 1, 1882, the company leased the Middletown and Crawford RR., 10.22 miles, for the term of 99 years, and at a rental of \$10,500 per annum.

The lines between Jersey City and Suffern, viz., the Paterson and Hudson, Paterson and Ramapo, and Union, are leased in perpetuity, and form a part of the main line. The Erie International Railway connects the Buffalo branch with the International Bridge crossing the Niagara River.

The New York and Erie RR. Co. was chartered April 24, 1832, and construction commenced in 1836. In the same year the credit of the State was granted to the Co. to the extent of \$3,000,000. In September, 1841, the first section from Piermont, the eastern terminus provided by the first charter, to Goshen was opened. The company becoming embarrassed, the undertaking was placed in the hands of assignees, under whose management the road was opened to Middletown, January 3, 1843. The cost to February 1, 1844, was \$4,736,949, of which \$2,599,514 had been derived from the State loan. In 1845 the State released the property of its mortgage, provided the company should complete the road to Lake Erie in six years, and the old stockholders surrendered one-half of their stock. The amount necessary to complete the road was estimated at \$7,000,000. Construction was resumed and the road opened to Port Jervis, January 6, 1848; to Binghamton, December 28, 1848; to Elmira, October 10, 1849; to Hornellsville, September 3, 1850; to Dunkirk, April 22, 1851. The Newburg branch was opened in 1850. The gauge of the road when opened was six feet.

In 1859 the road and property of the New York and Erie RR. Co. was placed in the hands of a receiver for non-payment of interest on its funded debt. A reorganization was had under the name of the Erie Railway Co., the articles of association being filed June 25, 1861. The principal change then made in its financial condition was the conversion of unsecured bonds, amounting, with interest, to \$8,535,700, into preferred stock.

In May, 1875, the road and property of the company were again placed in the

hands of a receiver for non-payment of interest on its bonds. By the terms of reorganization an assessment was laid on the common stock to the amount of \$4 and \$6 per share—holders paying \$4 to receive back their stock; those paying \$6 to receive back their stock and income bonds equalling the amount of the assessments paid. The assessments on the preferred shares were \$2 and \$3 respectively, those paying \$2 to receive back their stock; those paying \$3 to receive back their stock and income bonds equalling the amount of the assessments. The total amount of income bonds so issued was \$508,008.75. The amount of interest funded by the terms of reorganization was \$12,299,557.20. The new (present) company took possession of its road June 1, 1878. The assessments on the stock were carried to a special fund for the improvement of the road.

The laying of the third rail, giving the standard gauge, from Jersey City to Buffalo, was completed December 24, 1878.

Rolling Stock.—Locomotive engines—broad, 326; standard, 218—total, 544. Cars as follows:

	Standard.	Broad.	Total.		Standard.	Broad.	Total.
1st Class Passenger.	196	29	225	Slat, Stock.....	732	..	732
2d Class & Emigrant	69	9	78	Oil Tank.....	259	2	261
Inspection.....	3	0	3	Flat.....	659	56	715
Pay.....	2	..	2	Gondola.....	1,825	103	1,928
Baggage, Exp. & M.	101	1	102	Gondola Dump.....	3,762	..	3,762
Milk.....	38	3	41	Coal.....	2,302	607	2,909
				Caboose.....	165	63	228
Box, Freight.....	11,668	500	12,168	Gravel.	50	0	50
Box, Stock.....	366	118	484	Derrick and Tool...	21	10	31

Total cars (broad, 1,501; standard, 22,218), 23,719. Of the foregoing, 51 locomotives and 9,489 cars are leased, with right to purchase. There was paid to car trusts, etc., in 1880–81, the sum of \$886,195.97. The principal remaining to be paid on this account is \$4,732,962.55, of which about \$935,000 is to be paid in 1881–82. Steamboats, etc.: Ferryboats on Hudson River, 6; steamboats on lakes, 16; sloops, 2. In New York Harbor: Barges, 16; car-floats, 13; propeller, 1; steam-tugs, 4.

Operations for year ending September 30, 1881.—Trains run (passenger, 3,476,629; freight, 9,112,086), 12,588,715 miles. Total engine service, 15,905,282 miles. Passengers carried, 6,144,158; carried one mile, 200,483,790; rate per mile, 2.016 cents. Freight moved (general, 5,567,973; coal, 5,518,850), 11,086,823 tons; moved one mile (general, 1,409,861,618; coal, 574,533,237), 1,984,394,855 tons. Average rates per mile: general freight, 0.789; coal, 0.845; all freight, 0.805 cent. Company freight, not included above, 827,812 tons; including this tonnage the total moved was 11,914,635 tons.

<i>Earnings.</i>	(Average, 979.73 miles).	<i>Expenditures.</i>	
From Passengers.....	\$4,041,267 03	For Maintenance of Way.....	\$2,098,905 46
" Freight, General	11,126,149 24	" Motive Power.....	3,782,861 42
" Coal.....	4,853,427 37	" Maintenance of Cars.....	1,056,805 15
" Express.....	384,346 42	" Transportation.....	5,851,335 11
" Mail.....	167,459 56	" General Expenses.....	466,322 92
Miscellaneous, Rents, etc.....	142,955 56		
Total (\$21,144.20 per mile).....	\$20,715,605 18	Total (\$13,530.50 per mile).....	\$13,256,230 06

Net earnings (\$7,613.70 p. m. and 36.01 per cent.), \$7,459,375.12.

Profit and Loss Account for the Year 1880-81.

	Receipts.	Expenses.	Rents.	Interest.	Profit.	Loss.
	\$	\$	\$	\$	\$	\$
N. Y., L. E. & Western RR.	20,715,605 18	13,256,230 06	689,802 83	4,148,745 50	2,620,826 79	.....
Int. on Securities & Ster. Exc.	236,543 48				236,543 48	.....
Pavonia Horse RR.	22,853 30	23,735 54		10,237 50		11,119 84
Grand Opera House, etc.	50,012 90	50,447 87				434 97
Unclaimed Bag. & Fgt. Dept.	4,048 68	5,520 56				1,471 88
Brooklyn Annex.	18,088 93	31,607 75				13,518 82
Blake's Docks (Buffalo)	3,624 69	27,858 04				24,233 35
Susp. B'dg. & Erie Junc. RR.	52,098 38		70,000 00			17,901 62
Paterson & Newark RR.	30,702 28		35,000 00			4,297 72
Pavonia Ferries	267,480 00	249,643 88			17,836 12	.....
N. Y., L. E. & W. RR. Co.'s B. Ex.	66,755 45	66,010 94			744 51	.....
Weehawken Docks	55,362 99	15,379 80			39,983 19	.....
Weehawken Docks (Interest).				64,453 24		64,453 24
N. Y., L. E. & W. RR. Co. El. (Buf)	119,530 64	81,599 50			37,931 14	.....
Long Dock Bonds (\$3,000,000).				210,000 00		210,000 00
Guaranteed Interest (other).				86,914 30		86,914 30
London Office Expenses		6,335 02				6,335 02
L'ns, Mort., Eq'm'ts, etc. (Int.)				386,364 49		386,364 49
State (N. Y., N. J. & Pa.) Taxes.		138,648 82				138,648 82
Stock Yards, Rent & Exp'ses.			3,326 26			3,326 26
Commissions, etc., Bond Acc.		1,118 00				1,118 00
Claims prior to Oct. 1, 1880.		96,314 16				96,314 16
					2,953,870 23	1,066,452 49
Surplus for the Year.						1,887,417 74
Add amount to Credit of Profit and Loss Account, October 1, 1880						3,911,138 52
Total to Credit of Profit and Loss since reorganization						\$5,798,556 26

From surplus for the year there were paid: On income bonds, 6 per cent., \$30,-480.52; and on preferred stock (January 15, 1882), 6 per cent., \$464,340; together, \$494,820.52. Surplus after these payments, \$1,392,597.22.

General Balance Sheet, September 30, 1881.

Estate of Erie Railway.	\$151,210,930 63	Common Stock Issued.	\$76,943,100 00
Construc'n, Main Line. \$2,340,657 55		Preferred Stock "	7,632,200 00
3d Rail, General Acct.. 218,898 20		Funded Debt.	67,165,665 95
Equipment, " " 766,061 84		Loans Payable.	300,000 00
Real Estate, " " 387,888 37—	3,713,005 96	Bills Payable.	58,500 00
Expenditures, Special Fund.	3,197,282 18	Interest on Funded Debt.	1,109,530 70
Construction, Branch Lines.	257,029 59	Rentals of Leased Lines, etc.	360,581 40
Elevator, Docks, Ship Basin, etc.	397,544 55	Pay-Rolls for September.	709,331 52
Buff. & S. West. RR. Improvem'ts.	52,205 20	Audited Vouchers.	1,548,079 19
Equipments—Amount Paid.	1,667,851 88	Traffic Balances.	644,080 39
Stocks and Bonds of other Cos.	1,008,310 09	Sundries.	127,325 38
Materials and Supplies.	1,206,181 13	Assessm'ts on Com. Stk. (\$4 p. sh.)	2,791,424 00
Due Agents, Companies, etc.	2,565,415 50	" " on Pref. Stk. (\$2 p. sh.)	116,300 00
Cash on hand and in London.	100,863 74	Interest and Exchange, etc.	376,197 35
Bills Receivable.	34,666 69	Profit and Loss.	5,798,556 26
Discount on Common Stock.	269,675 00		
Total Assets.	\$165,680,962 14	Total Liabilities.	\$165,680,962 14

Expenditures from the special fund were for the following purposes: Third rail, \$1,207,429.20; second track, \$1,067,053.64; third track, \$2,942.40; improvements at Buffalo, \$141,504.60; engine-house at Bergen, \$36,556.59; equipment, \$396,316.00; elevator at Buffalo, \$203,973.16; ship basin and docks, Jersey City, \$98,988.55; real estate and right of way, \$8,377; miscellaneous, \$34,191.04. Total, \$3,197,282.18.

Dividends ($3\frac{1}{2}$ per cent. each) on the preferred stock were paid for the years ending June 30, 1872 and 1873, and for the half year ending December 30, 1873. Since the close of the fiscal year 1880-81, a dividend (6 per cent.) has been paid on the new preferred stock. A dividend of $1\frac{1}{2}$ p. c. on the common stock was paid for the year ending December 31, 1872, and 1 per cent. for the half year ended June 30, 1873.

Statement of operations and revenue for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles Operated.....	942.50	956.73	956.73	928.09	928.09	952.49	979.73
Pass. Train Miles.....	3,202,392	3,201,005	2,988,298	3,032,717	3,192,618	3,280,456	3,476,629
Freight Train Miles.....	9,560,478	7,507,842	7,686,664	7,687,514	8,467,847	8,171,901	9,112,086
Other Train Miles.....		1,923,518	1,913,036	1,996,352	2,514,058	2,841,519	3,316,567
Total Engine Miles.....	12,762,870	12,632,365	12,587,998	12,716,583	14,174,523	14,293,876	15,905,282
Passengers.....	5,052,855	5,042,831	4,897,238	4,896,327	4,894,527	5,491,431	6,144,158
Passenger Miles.....	155,396,804	163,074,795	170,888,580	140,326,749	149,115,718	180,460,204	200,483,790
Coal, Tons.....	3,852,567	3,307,644	3,248,110	2,850,106	4,410,327	4,067,574	5,518,850
Coal (ton) Miles.....	388,360,821	264,923,578	272,984,395	267,344,580	500,436,551	432,329,839	574,523,237
Freight, Tons.....	2,387,776	2,665,174	2,934,341	3,300,392	3,802,314	4,648,318	5,567,973
Freight (ton) Miles.....	678,257,229	775,508,343	841,601,825	957,419,138	1,068,785,866	1,288,782,256	1,409,861,618
Total Freight Tons.....	6,239,943	5,972,818	6,182,451	6,150,408	8,212,641	8,715,892	11,066,823
Total Ton Miles.....	1,016,618,050	1,040,431,921	1,114,586,220	1,224,763,718	1,569,222,417	1,721,112,095	1,984,394,855
Passenger Earnings.....	\$ 8,461,304	\$ 8,427,626	\$ 8,220,090	\$ 8,070,121	\$ 3,118,944	\$ 3,682,951	\$ 4,041,267
Coal Earnings.....	4,264,741	3,177,146	2,697,776	2,106,479	3,184,211	3,191,617	4,853,487
Freight Earnings.....	8,022,659	8,252,784	7,950,031	9,808,011	9,049,270	11,199,488	11,126,149
Express Earnings.....	503,953	398,883	332,886	366,025	321,034	338,867	384,346
Mail Earnings.....	400,657	400,077	348,071	170,779	162,569	163,772	167,460
Revenues.....	64,826	60,858	18,113	27,558	25,512	27,370	44,465
Miscellaneous.....	158,718	135,087	141,923	96,005	80,483	80,034	98,491
Cross Traffic Earnings.....	16,876,858	15,852,461	14,708,890	15,644,978	15,942,023	18,693,106	20,715,605
Trans. Expenses.....	12,679,131	12,231,302	10,899,840	10,635,874	11,174,699	11,643,925	13,256,230
Net Traffic Earnings.....	4,197,727	3,621,259	3,809,050	5,009,114	4,767,324	7,049,183	7,459,375
Other Receipts.....	800,887	687,304	727,669	709,812	413,312	788,957	844,306
Available Revenue.....	4,998,614	4,308,563	4,536,719	5,718,926	5,180,636	7,833,140	8,303,681
Interest, Fnd. Debt.....	3,761,964	3,761,965	3,807,764	3,281,913	2,047,713	3,963,873	4,138,743
Guaranteed.....	409,672	407,453	407,453	407,454	407,453	406,381	361,366
Ln's & Mtgs.....	206,795	185,183	221,674	110,185	128,290	200,098	386,364
Old Premium.....	114,247	3,640	32,580	7,859			
Lease Rentals.....	802,415	753,024	736,648	728,798	714,950	699,984	712,002
Other Payments.....	1,056,686	422,513	584,899	514,183	590,259	772,189	807,713
Org. & Foreclosure.....		4,415	46,784	43,102			
Balance Surplus.....				625,432	1,291,971	1,790,621	1,887,418
Balance Deficit.....	1,353,185	1,229,630	1,301,084				
Earnings per Mile.....	17,906 48	16,573 94	15,374 13	16,709 36	17,178 90	19,625 31	21,144 20
Cross Expenses p. M.....	13,452 66	12,784 38	11,392 81	11,359 46	12,041 70	12,224 59	13,580 50
Net Earnings per M.....	4,453 82	3,789 56	3,981 32	5,349 90	5,137 20	7,400 72	7,613 70
Expenses to Earnings.....	75.12 p. c.	77.14 p. c.	74.10 p. c.	67.98 p. c.	70.09 p. c.	62.29 p. c.	63.99 p. c.
Earnings p. Pass. p. M.....	2,227 c.	2,102 c.	1,884 c.	2,189 c.	2,091 c.	2,041 c.	2,010 c.
Expenses p. Ton per M.....	1,208 c.	1,099 c.	0,955 c.	0,973 c.	0,780 c.	0,896 c.	0,805 c.
Miles of Road.....	525.69	525.69	525.69	525.69	525.69	525.69	525.69
Locomotive Engines.....	461	468	466	475	504	539	544
Pass. Cars, 1st Class.....	198	241	237	237	235	240	239
" 2d Class.....	67	67	67	74	68	74	78
Ag., Mail & Ex. Cars.....	93	99	97	96	93	97	102
Coal, etc., Cars.....	11,274	11,337	11,298	11,656	16,696	20,731	23,220
Total Rev. Cars.....	\$ 11,632	\$ 11,744	\$ 11,699	\$ 12,063	\$ 17,092	\$ 21,129	\$ 23,630
Common Stock.....	78,000,000	78,000,000	78,000,000	77,107,700	24,997,100	75,879,300	76,943,100
Preferred Stock.....	8,536,910	8,536,910	8,536,910	8,146,700	2,151,700	7,367,700	7,632,200
Total Stock.....	86,536,910	86,536,910	86,536,910	85,254,400	27,148,800	83,247,000	84,575,300
First Mortgage B'nds.....	2,483,000	2,483,000	2,483,000	2,483,000	2,482,000	2,482,000	2,482,000
Second Mortgage B'nds.....	2,174,000	2,174,000	2,174,000	2,174,000	2,174,000	2,150,000	2,150,000
Third Mortgage B'nds.....	4,852,000	4,852,000	4,852,000	4,852,000	4,852,000	4,852,000	4,852,000
Fourth Mortgage B'nds.....	2,937,000	2,937,000	2,937,000	2,937,000	2,937,000	2,937,000	2,937,000
Fifth Mortgage B'nds.....	709,500	709,500	709,500	709,500	709,500	709,500	709,500
Sixth Mortgage B'nds.....	182,600	182,600	182,600	182,600	182,600	182,600	182,600
Convertible B'nds.....	4,457,714	4,457,714	4,457,714				
Unsold Mtge. Bonds.....	12,076,000	12,076,000	12,076,000	16,656,000	16,656,000	16,656,000	16,656,000
Convertible Bonds.....	10,000,000	10,000,000	10,000,000				
Cons. Mtg. B'nds.....	14,400,000	14,400,000	14,400,000				
Cons. (1st Cons.).....				3,615,444	3,688,001	3,699,236	3,702,157
Cons. (2d Cons.).....				24,180,000	24,400,000	24,400,000	24,400,000
Cons. (3d Cons.).....				8,530,651	8,597,400	8,597,400	8,597,400
Cons. Bonds.....						508,009	508,009
Total Bonds.....	\$ 54,271,814	\$ 54,271,814	\$ 54,271,814	\$ 66,310,195	\$ 66,678,501	\$ 67,173,745	\$ 67,165,666
Total Stock & B'nds.....	140,808,724	140,808,724	140,808,724	151,564,595	93,827,301	150,420,745	151,740,966

150 NEW YORK—N. Y., LAKE ERIE AND WESTERN RR.

Statement showing miles of road operated, stock and debts, earnings, freight moved, etc., etc., from the opening of the N. Y. & E. RR. in 1852 to Sept. 30, 1881:

YEAR.	Miles.	Stock and Debt.	Gross Earnings.			Net Earnings.	Tons Moved.	Freight Ex-pense.	Ton-Miles.	Per Ton-Mile.		
			Freight.	Passen-ger.	Total.					E'gs.	Exps.	Prof.
		\$	\$	\$	\$	\$		\$		cts.	cts.	cts.
1852	465	27,093,913	1,883,198	1,382,637	3,537,766	1,702,598	456,460	991,323	96,697,695	1.948	1.026	0.922
1853	498	33,578,907	2,537,215	1,601,209	4,318,962	1,911,589	631,039	1,298,040	101,626,522	2.496	1.277	1.219
1854	498	35,569,711	3,659,590	1,743,379	5,359,958	2,617,343	743,250	1,838,353	130,808,034	2.576	1.406	1.170
1855	498	37,343,895	3,633,002	1,698,070	5,488,998	2,823,249	812,055	1,912,053	150,673,997	2.424	1.155	1.269
1856	498	38,252,768	4,545,722	1,655,675	6,349,050	5,237,997	983,221	2,144,780	183,458,043	2.477	1.169	1.308
1857	498	39,081,469	4,097,610	1,495,361	5,742,606	4,897,794	978,067	1,486,846	165,100,850	2.457	0.897	1.560
1858	498	39,079,087	3,843,310	1,182,258	5,151,616	4,470,940	816,964	1,076,127	165,895,636	2.316	0.649	1.667
1859	559	38,401,300	3,195,869	1,154,087	4,482,149	1,507,421	869,072	1,967,239	147,127,039	1.621	1.344	0.277
1860	559	40,076,620	3,884,343	1,180,957	5,180,322	1,903,326	1,139,554	2,143,525	214,084,396	1.814	1.001	0.813
1861	559	40,076,620	4,351,464	1,136,046	5,590,917	2,048,024	1,253,419	2,336,934	251,350,127	1.771	0.929	0.842
1862	559	40,285,365	6,642,915	1,096,197	7,863,973	2,992,642	1,632,955	3,358,346	351,092,285	1.892	0.956	0.936
1863	624	40,066,200	8,432,234	1,670,083	10,246,117	3,943,829	1,815,096	3,893,681	403,670,861	2.088	0.964	1.124
1864	624	42,051,700	9,855,088	2,523,005	12,551,480	4,704,490	2,170,798	6,147,331	423,013,644	2.235	1.456	0.877
1865	624	47,467,378	10,726,264	4,450,209	15,300,575	4,483,385	2,234,350	7,718,542	388,557,213	2.761	1.984	0.777
1866	773	51,113,250	11,611,023	3,593,966	15,372,809	4,183,959	3,242,972	9,714,825	478,485,772	2.427	1.654	0.773
1867	773	51,065,943	11,204,689	2,931,833	14,317,213	4,005,996	3,484,546	8,092,079	549,888,422	2.038	1.472	0.566
1868	773	74,594,746	10,780,976	3,531,504	14,976,972	3,244,583	3,908,243	7,971,121	595,699,225	1.809	1.339	0.471
1869	823	101,935,710	12,583,794	4,043,049	16,721,500	3,462,234	4,312,209	9,590,030	817,829,190	1.539	1.171	0.368
1870	846	106,935,710	11,983,547	3,968,899	16,179,461	4,106,450	4,852,505	8,767,482	898,862,718	1.233	0.975	0.258
1871	914	112,935,710	12,861,999	3,972,064	17,168,005	4,721,649	4,844,208	9,087,621	897,446,728	1.442	1.013	0.394
1872	959	115,449,211	14,569,745	3,329,346	18,871,887	5,777,383	5,564,274	9,306,177	950,708,902	1.527	0.979	0.546
1873	959	127,168,155	15,015,807	3,651,554	20,012,606	6,371,964	6,312,702	9,633,510	1,032,986,809	1.115	0.964	0.154
1874	959	134,665,927	13,740,042	3,765,574	18,598,898	5,035,160	6,364,276	9,558,951	1,047,420,288	1.311	0.913	0.398
1875	942	142,230,365	12,287,399	3,461,304	16,876,858	4,197,727	6,239,943	9,647,736	1,016,618,050	1.280	0.958	0.322
1876	957	141,967,784	11,429,929	3,427,626	15,853,461	3,621,259	5,972,818	9,207,235	1,040,431,921	1.098	0.885	0.213
1877	957	142,695,940	10,647,807	3,220,090	14,708,890	3,809,050	6,182,450	8,384,838	1,144,586,220	0.955	0.752	0.203
1878	928	152,634,300	11,914,489	3,070,121	15,644,978	5,009,114	6,150,468	8,259,814	1,224,763,718	0.973	0.674	0.299
1879	928	94,310,064	12,233,481	3,118,944	15,942,023	4,767,324	5,212,641	8,797,237	1,569,222,417	0.780	0.561	0.219
1880	952	150,688,245	14,391,115	3,682,951	18,693,108	7,049,183	8,715,892	9,188,297	1,721,112,095	0.836	0.534	0.302
1881	980	151,740,966	15,979,577	4,041,267	20,715,605	7,459,375	11,086,823	10,506,264	1,984,394,855	0.805	0.529	0.277

Classification of freight from opening of road to September 30, 1881:

YEAR.	Forest Products.	Animal Products	Vegetable Food.	Other Agricult'l	Manu-factures.	Merchan-dise.	Coal.	Other Articles.	Total Tonnage
1852.....	76,908	75,943	56,929	2,419	74,847	50,687	.....	118,775	456,460
1853.....	124,087	99,755	80,868	9,849	112,281	68,742	.....	135,459	631,039
1854.....	135,757	136,499	99,293	12,286	110,443	79,014	.....	170,008	743,250
1855.....	118,435	155,596	116,093	8,071	96,495	106,509	.....	240,856	842,055
1856.....	116,378	170,099	148,943	13,556	110,769	155,473	.....	268,003	983,221
1857.....	126,093	145,957	120,617	13,909	143,338	143,716	.....	234,539	978,067
1858.....	92,550	178,076	154,534	10,885	88,976	128,709	.....	163,234	816,964
1859.....	97,754	270,322	177,226	15,106	94,265	179,051	.....	199,848	869,072
1860.....	118,890	201,823	197,233	19,909	113,948	198,610	.....	289,141	1,139,654
1861.....	108,685	209,775	243,959	26,920	145,673	167,244	.....	351,181	1,253,419
1862.....	99,677	299,715	261,824	44,067	236,900	220,499	.....	470,264	1,632,955
1863.....	102,008	338,551	228,632	65,171	270,952	296,998	.....	512,784	1,815,030
1864.....	104,069	280,723	215,986	260,902	116,681	362,767	.....	829,670	2,170,798
1865.....	99,865	249,220	212,677	75,344	226,298	327,328	.....	1,043,618	2,234,350
1866.....	173,409	314,468	397,963	72,544	458,027	356,316	.....	1,470,065	3,242,972
1867.....	197,715	295,671	277,432	62,694	409,446	301,909	.....	1,989,679	3,464,721
1868.....	216,123	280,116	302,451	50,405	402,576	398,761	.....	2,257,511	3,908,243
1869.....	191,629	273,548	329,458	15,752	436,864	459,784	.....	2,611,672	4,312,641
1870.....	198,620	271,245	468,976	11,155	348,423	440,353	.....	3,013,735	4,892,149
1871.....	261,272	319,785	475,670	118,961	508,654	478,229	2,199,418	212,219	4,844,721
1872.....	279,725	304,599	711,720	79,498	596,677	451,543	2,989,690	151,832	5,564,149
1873.....	227,112	325,168	584,090	93,579	444,801	600,980	3,911,942	125,090	6,612,219
1874.....	184,464	295,582	791,265	101,961	327,377	597,572	3,854,426	311,629	6,364,149
1875.....	179,514	288,880	674,171	113,195	222,860	553,253	3,852,567	255,503	6,293,618
1876.....	195,865	341,520	775,464	138,737	302,143	609,955	3,307,644	301,490	5,972,618
1877.....	220,987	385,779	706,501	127,285	369,321	665,014	3,248,110	459,984	6,182,618
1878.....	200,231	433,674	1,067,474	144,727	309,180	614,410	2,850,106	530,666	6,150,106
1879.....	248,153	464,221	1,285,804	165,733	365,981	598,717	4,410,327	677,605	8,212,618
1880.....	386,551	509,948	1,470,988	224,013	440,197	714,512	4,067,574	902,114	8,715,618
1881.....	505,983	538,595	1,800,403	366,358	585,145	528,549	5,518,850	1,242,940	11,086,823

The amount of stock in the table page 149 for years 1878-81 represents only that exchanged to close of fiscal year. The total amount of capital stock issued to September 30, 1881, is as given, \$84,575,300; amount of assented stock unissued, \$1,165,225; amount on hand, subject to sale (common, 4,162, and preferred, 3,801½—total, 7,963½ shares), \$796,375. Total amount authorized, \$86,536,900. Unissued assented stock—common, 6,407 and 5,245½ preferred—total, 11,652½ shares.

The amount of interest payable, under the terms of the plan and agreement yearly, until the maximum is reached in 1883-84, is as follows:

1876-77. ...\$1,047,104 50	1878-79.....\$2,047,712 89	1880-81... \$4,148,745 50	1882-83.....\$4,177,403 50
1877-78..... 1,857,938 78	1879-80..... 3,963,872 69	1881-82..... 4,148,745 50	1883-84..... 4,234,719 00

Statement of the funded debt in detail, September 30, 1881:

1st mtg. 7½ p. c. gold 30-year bonds, due May 1, 1897, interest M. & N.	\$71,000 00
1st mtg. 7 p. c. cy. 30-year bonds, due May 1, 1897, interest M. & N.	2,411,000 00
2d mtg. 5 p. c. gold 40 year bonds, due Sept. 1, 1919, interest M. & S.	2,150,000 00
3d mtg. 7 p. c. cy. 30-year bonds, due March 1, 1883, interest M. & S.	4,852,000 00
4th mtg. 5 p. c. gold 40-year bonds, due Oct. 1, 1920, interest A. & O.	2,926,000 00
5th mtg. 7 p. c. cy. 30-year bonds, due June 1, 1888, interest J. & D.	709,500 00
Buffalo Br. mtg. 7 p. c. cy. 30 year bonds, due July 1, 1891, int. J. & J.	182,600 00
1st consol. mtg. 7 p. c. gold 40-year b'ds, due Sept. 1, 1920, int. M. & S.	16,656,000 00
" " fnd.coup.7 p. c. g. 40-year b'ds, due Sept. 1, 1920, int.M. & S.	3,702,157 20
2d " mtg. 6 p. c. gold 90-year b'ds, due Dec. 1, 1969, int. J. & D.	24,400,000 00
2d " fnd. coupon (5 p. c. till June 1, 1883), 6 p. c. gold, 90-year bonds, due Dec. 1, 1969, interest J. & D.	8,597,400 00
Income 6 p. c. non-cumulative cy. 93-year bonds, due June 1, 1977.	508,008 75

Total issued and outstanding, September 30, 1881\$67,165,665 95

The interest on the 2d mortgage bonds of the N. Y. & E. Ry. Co. was 7 per cent. currency until September 1, 1879, when the bonds fell due and were extended at 5 per cent. gold until September 1, 1919. The interest on the 2d consolidated funded coupon bonds is 5 per cent. to June 1, 1883, and 6 per cent. thereafter.

Interest on income bonds of 1977 is contingent upon net earnings.

The assessments paid upon the stock to September 30, 1881, have been as follows: Preferred stock—\$3 per share, on 23,372½ shares, \$70,116.75; \$2 per share, on 58,195 shares, \$116,390. Common stock—\$6 on 72,982 shares, \$437,892.00; \$4 per share, on 697,856 shares, \$2,791,424. The total number of shares paying assessments were 81,567½ of preferred, and 770,838 of common. The total amount realized was \$3,415,822.75; and, adding interest, \$3,792,020.10. Of this sum \$3,197,282.18 were applied to the improvement of the road, and \$580,720.59 to the charges of reorganization, leaving unapplied \$14,017.33. Holders of 9,162 shares of common and 3,801½ of preferred failed to pay assessments on same. Of the common stock thus delinquent 5,000 shares were sold in 1880-81, and the proceeds of sale placed to credit of company.

During the year 45.37 miles of additional side and third tracks have been laid. The Bergen Cut-off, which shortens the distance one mile for all through freight trains, avoids heavy grades and the drawbridge on the Passaic, and keeps the freight trains clear of Paterson, has been completed. This improvement, which cost \$481,500.16 to September 30, 1881, is a very valuable and important one, greatly facilitating the operations of the company. The outer rail from Bergen to Paterson by way of Newark, and from Hornellsville to Buffalo, has been removed, and the track

brought to the standard gauge on all branches except the Hawley, 26 miles, from Sufferns to Piermont, 18 miles, and from Bergen to Nyack, 26 miles. The expenditures charged to construction the past year have been as follows: Second and third track, and improvements at Buffalo, \$826,491.80; engine houses and machine shops, \$174,258; stations and warehouses, \$52,072.07; narrow gauging, and constructing branch lines, \$148,248.70; docks, etc., \$34,123.17; real estate at various points, \$368,771.22; equipment, \$1,329,885.55—total, \$2,933,845.51. The company has also made arrangements for the construction of 7,000 freight cars, to meet the requirements of its business, at a cost of \$3,800,000, to be paid for in twenty semi-annual instalments, the cars to be delivered in the early summer.

"Much progress," says the President in his report, "has been made in carrying into effect the programme marked out on the organization of this company, for the improvement of its road and property, to the end that it might be more efficiently, economically, and successfully operated. The results of the past year, when compared with those of preceding years, justify, beyond all question, the policy adopted, and the steps taken in the direction of making such improvements, and, although much has been done, there yet remains a great deal to do. The success of the company depends upon its ability to perform its service with the greatest degree of economy and efficiency.

"The tendency of the times is to a remarkably low rate for transportation service. To be able to perform the service required, every facility for the economical working of the road must be provided.

"The effort of the managers of this company has been to put the property in condition to meet the state of affairs which they, to some extent, anticipated, and which is now fully upon us; and although the competition for traffic has reduced rates to a point below that which was supposed to be at all remunerative, this company has, through its increased facilities and its ability to work with the highest degree of economy, been able to produce results which must be highly gratifying to its proprietors; and the managers of the company have no reason to doubt that if the policy heretofore adopted is diligently adhered to, and the improvements inaugurated and in contemplation are carried out to their completion, the net revenues of the company will continue to improve, until they will be sufficient to meet all the requirements necessary to the absolute security of its creditors, and reach a point of being remunerative to its proprietors."

"There is," says the General Manager of the company, "an urgent necessity for the immediate enlargement of the facilities for handling, storing, and delivering freight on the Hudson River, from the want of which the side tracks are at times blocked with loaded freight cars as far west as Elmira.

"By the exchange of the National Stock Yard property for land at Weehawken, the company owns a very valuable tract, having 500 feet of water-front in addition to the 2,000 feet of water-front it before had at that place, giving in all a water-front of 2,500 feet at Weehawken, of which only 1,000 is now improved.

"Plans have been prepared for the development of the rest of the property by the construction of piers, with stock yards in the rear. The total estimated cost of construction of piers, bulkheads, tracks, filling and stock yards is \$1,094,800. Proposals have been invited for the construction of a part of this work with a view to its being brought into use by the early spring.

"The rest of the Harsimus Cove property should also be improved as soon as

possible, by extending the basin inland to near its western boundary, and building warehouses for the accommodation of our seagoing traffic. The estimated cost of this is \$500,000.

"A second track should be built between Hornellsville and Andover—16 miles,—over the Tip-top Summit, between the Canisteo and Genesee rivers, and between Cuba and Friendship—8 miles—over the Cuba Summit, between the Genesee and Allegheny rivers, and between Salamanca and Olean—18 miles. The total cost of these pieces would be \$700,000.

"By the construction of second tracks over the summits pushers could be used on the Tip-top and Cuba grades, and the locomotives could haul over the division one-third more cars than now; and a second track from Salamanca to Olean would give relief to the Salamanca yard and promote despatch by furnishing a convenient place for the meeting of freight trains."

The report of the auditor is accompanied by a series of tabular statements, showing the operations of the road for seven years. The more important of the results are embodied in the annexed statements. The auditor shows that while the tons of freight moved one mile in 1881 were 97 per cent. greater than in 1875, the gross earnings from such movement were only 21 per cent. greater. This great comparative reduction in cost was due chiefly to an increased amount of useful freight carried per train—this amounting to 218 tons in 1881 against 134 in 1875, the rate of increase being 67 per cent. Had the company received the same rate per ton per mile in 1881 as in 1875, its gross earnings from this source would have been \$23,991, 433, in the place of \$15,979,576, the amount actually received. Although the increased amount of tonnage moved per train increased 67 per cent., the increased net per ton per mile was only .024 cents; the rate of such increase being only 4 per cent. In other words, almost the entire amount saved by the company in reduced cost in transportation inured to the benefit of the public rather than to that of the company. The whole amount received in 1881 per ton per mile was .150 cents *less* than the cost of movement in 1875.

AVON, GENESEO AND MOUNT MORRIS RAILROAD.—Avon to Mount Morris, N. Y., 17.56 miles. Organized February 17, 1860, as successor of the Genesee Valley RR. Co.; road opened June 5, 1859, and leased on completion to the Buffalo, New York and Erie RR. Co., which company sub-leased it to the Erie Ry. Co., June 1, 1872, for \$15,000 per year, being \$1,400 interest on \$20,000 funded debt; \$13,500 dividend (6 p. c.) on \$225,000 stock, and \$100 for organization. W. F. REYNOLDS, *President*, Rochester, N. Y.; G. W. Phelps, *Treasurer*, Mount Morris, N. Y.

BUFFALO AND SOUTHWESTERN RAILROAD.—Buffalo, N. Y., to Jamestown, N. Y., 67.47 miles. Sidings, etc., 10.12 miles. Organized March 23, 1872, as the Buffalo and Jamestown RR. Co. Opened in 1875. Reorganized in 1877, after foreclosure sale, under present title. Leased August 1, 1881, to New York, Lake Erie and Western RR. Co. at an annual rental equalling 35 per cent. of gross earnings, after deducting a certain amount for terminal charges. The company owns 5 locomotive engines, 9 passenger, 2 baggage, 279 freight, and 3 service cars.

Capital stock, \$943,800; funded debt, \$1,500,000; 1st mortgage 6 per cent. gold bonds, dated December 17, 1877, due July 1, 1908, interest payable January and July by First National Bank, New York. Per contra: Construction and equipment, \$2,364,785.13. JOHN F. MOULTON, *President*; W. S. Bissell, *Treasurer and Secretary*, Buffalo, N. Y.

BUFFALO, BRADFORD AND PITTSBURG RAILROAD.—Carrollton, N. Y., to Gilesville, Pa., 25.97 miles. Consolidation, March 22, 1859, of the Buffalo and Pittsburg and the Buffalo and Bradford RR. Cos.; opened January 5, 1866, and leased for 499 years; rental of \$40,600. Capital stock, \$2,286,400, and 1st mortgage 7 p. c. bonds, due Jan. 1, 1896, \$580,000—total stock and bonds, representing cost of road, \$2,866,400. E. M. CLYMER, *President*, Reading, Pa.

BUFFALO, NEW YORK AND ERIE RAILROAD.—Corning to Buffalo, 142 miles. Leased, 1st of May, 1863, for the term of 400 years; rental, \$233,100. Payments: Interest, \$166,600; dividends, \$66,500; and organization, \$5,000. Capital stock, \$950,000; funded debt, 1st mortgage 7 p. c. bonds, due Dec. 1, 1916, \$2,380,000—total, being cost of road, \$3,330,000. CHARLES G. MILLER, *President*, New York City; William F. Miller, *Secretary*, Buffalo, N. Y.

ERIE AND GENESEE VALLEY RAILROAD.—Mount Morris, N. Y., to Dansville, N. Y., 12.25 miles. Chartered January 4, 1868; opened in 1872. Capital stock, \$144,900, and funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1891, \$120,000—total stock and bonds, \$264,900. Construction, \$191,302. CHARLES SHEPHERD, *President*, Dansville, N. Y.

ERIE INTERNATIONAL RAILWAY.—Suspension Bridge and Erie Junction RR. to the International Bridge, 4.257 miles. It is operated by and all its operations are included in those of the lessees. Capital stock, \$50,000, and advances by the N. Y. L. E. & W. RR. Co., \$283,998.48—total, \$333,998.48. HUGH J. JEWETT, *President*; A. R. Macdonough, *Secretary*, New York City.

GOSHEN AND DECKERTOWN RAILROAD.—Goshen to Deckertown, N. Y., 11.65 miles. Organized February 22, 1867; opened April 10, 1869. Leased for 50 years from January 1, 1872. Capital stock (par \$10), \$105,800; funded debt, 1st mortgage 20-year bonds, dated July 1, 1868, \$100,000; 2d do., dated Nov. 1, 1869, \$60,000; profit and loss, \$1,761.03—total liabilities and cost of road, \$344,451.03. Rental, 1880–81, \$21,500. Payments: Interest on bonds, \$17,255; dividends (5 p. c. May 20, 1881), \$4,809.50; taxes, etc., \$446.11; surplus, \$989.39. JAMES K. HOUSTON, *President*, Florida, N. Y.; G. W. Murray, *Sec. and Treas.*, Goshen, N. Y.

LOCKPORT AND BUFFALO RAILWAY.—Lockport, N. Y., to Tonawanda, N. Y., 13.89 miles; sidings, 1.25 miles. Chartered August 30, 1871. Leased to N. Y. L. E. & W. RR. Co. for 100 years from September 15, 1879, at an annual rental of \$21,000. Capital stock, \$126,400; funded debt (1st mortgage 7 per cent. 20-year bonds, dated Oct. 1, 1877, \$140,000; 2d mortgage 7 per cent. 20-year bonds, dated Oct. 1, 1880, \$30,000), \$170,000; unfunded debt, \$25,682.33; total, representing cost of road, etc., \$322,082.33. THOS. T. FLAGLER, *President*; Joseph A. Ward, *Secretary*; John Hodge, *Treasurer*, Lockport, N. Y.

MONTGOMERY AND ERIE RAILROAD.—Montgomery to Goshen, 10.22 miles. Chartered Jan. 2, 1866; opened in 1867. Leased January 1, 1872; rental, \$22,000, being 7 per cent. on bonds and 6 per cent. on stock. Capital stock, \$170,500; 1st mortgage 7 per cent. bonds, \$150,000—total, \$320,500. Cost of road, \$288,930.83. J. M. WILKIN, *President*, Montgomery, N. Y.; *Treasurer*, C. J. Everett, Goshen, N. Y.

NEWBURG AND NEW YORK RAILROAD.—Greenwood to Vail's Gate, N. Y., 12.59 miles. Organized in 1863; opened in 1866. Leased October 5, 1866, at an annual rental of \$17,500, being the interest on 250,000 7 per cent. 1st mortgage bonds. Cost of road, \$250,000. HUGH J. JEWETT, *President*, New York City.

NEWARK AND HUDSON RAILROAD.—Bergen Junction to Newark, N. J., 5.62 miles. Dividends on \$250,000 of stock, 7 per cent., \$17,500; interest on \$250,000 1st mortgage 6 p. c. bonds, \$15,000; and organization, \$500. Cost of road, etc., \$288,118.45. *CORTLANDT PARKER, President*, Newark, N. J.

ROCHESTER AND GENESEE VALLEY RAILROAD.—Rochester to Avon, N. Y., 18.26 miles. Organized July 9, 1851; opened August 10, 1854. Leased July 1, 1871; rental, \$34,012. Dividends on stock, \$555,200 at 6 p. c., \$33,312; and organization, \$700. Cost of road, \$671,303.13. *JAMES BRACKETT, President*; *Charles E. Upton, Secretary*, Rochester, N. Y.

NYACK AND NORTHERN RAILROAD.—Sparkill to Nyack, N. Y., 4.38 miles. Organized in 1867; opened in 1869. Leased to the Northern RR. Co. of New Jersey; rental of 34 per cent. of the gross earnings, but not less than bond interest, \$11,025. Capital stock, \$78,250; funded debt, 1st mortgage 7 per cent. bonds, \$157,500—total, representing cost of road, \$235,750. *E. N. Sisson, President*, Tenafly, N. J.; *O. A. Roorbach, Sec. and Treas.*, New York.

PATERSON AND HUDSON RAILROAD.—Jersey City to Paterson, N. J., 14.97 miles. Chartered January 21, 1831; opened in 1834. It is leased in perpetuity, from September 9, 1852, at an annual rental of \$48,400. Capital stock, representing the original cost of road, \$630,000. *J. S. ROGERS, President*, New York; *Robert Hughes, Treasurer*, Paterson, N. J.

PATERSON, NEWARK AND NEW YORK RAILROAD.—Paterson to Newark, N. J., 10.91 miles. Opened in 1868, and leased at a rental of 35 per cent. of the gross earnings, but not less than \$35,000. The earnings for year ending September 30, 1881, were \$88,147.60; net earnings (35 per cent.), \$30,702.28. Capital stock, \$250,000; funded debt, 7 per cent. 1st mortgage bonds, \$500,000. Original cost, \$430,096.73. *CORTLANDT PARKER, President*, Newark, N. J.

PATERSON AND RAMAPO RAILROAD.—Paterson, N. J., to N. Y. State Line, 15.02 miles. Chartered March 10, 1851; completed in 1848. Leased September 9, 1852; rental, \$26,500. Dividends, 8 per cent., \$19,840; and interest, \$5,950. Capital stock, \$248,000; 1st mortgage 7 per cent. bonds, \$85,000. Cost of road, \$350,000. The sinking fund is sufficient to pay the bonds in full. *J. S. ROGERS, President*, New York City; *John Hopper, Treasurer*, Paterson, N. J.

SUSPENSION BRIDGE AND ERIE JUNCTION RAILROAD.—East Buffalo Junction to Suspension Bridge, N. Y., 23.28 miles. Organized October 16, 1868; opened January 1, 1871, and leased to the Erie Ry. Co.; rental, 30 per cent. of gross earnings, and a minimum of \$70,000. Earnings in 1880–81, \$174,097.13; net earnings (30 per cent.), \$52,098.38. Loss to lessees, \$17,901.62. Capital stock, \$500,000; funded debt, 1st mortgage 7 per cent. bonds, \$1,000,000—total, \$1,500,000. *HUGH J. JEWETT, President*; *Chas. G. Barber, Treasurer*, New York City.

UNION RAILROAD.—Paterson and Ramapo RR. to main line at Suffern, 0.79 mile. Rental, \$3,500, being 7 per cent. on its stock and cost of \$50,000. Owned by lessees. Officers, etc., same as N. Y., L. E. & W. RR. Co.

BERGEN COUNTY CUT-OFF RAILROAD.—Opened October 1, 1881, at a cost to September 30, 1881, of \$481,500. Rental, 6 per cent. on stock and bonds.

MIDDLETOWN AND CRAWFORD RAILROAD.—Crawford Junction to Pine Bush, 10.22 miles. Organized August 3, 1868; opened June 7, 1872. Equipment: Engine, 1. Cars—passenger, 2; and freight, 3. Leased from January 1, 1882, to N. Y., L. E. & W. RR. Co.; rental, 4 per cent. on stock and bond interest.

From Crawford Junction to Middletown, 3.25 miles, the tracks of the N. Y., Ontario and Western RR. are used, the operators paying therefor \$3,066.26 yearly. Capital stock, \$122,300; funded debt, 1st mortgage 20-year 7 per cent. gold bonds, due April 1, 1891, \$67,500; and 2d mortgage 10-year 7 per cent. currency bonds, due September 1, 1887, \$11,800—total liabilities, \$201,600. Cost of road, etc., \$196,272.90. DANIEL THOMPSON, *President*, Thompson's Ridge, N. Y.; Isaac P. Madden, *Secretary and Treasurer*, Middletown, N. Y.

Directors N. Y., L. E. & W. RR. Co. (elected November 29, 1881).—Theron R. Butler, Chas. Dana, Harrison Durkee; R. Suydam Grant, Hugh J. Jewett, John Taylor Johnston, Wm. Mertens, Jacob H. Schiff, Edwin D. Morgan, Henry G. Stebbins, Wm. L. Strong, New York, N. Y.; Solomon S. Guthrie, Buffalo, N. Y.; Homer Ramsdell, Newburg, N. Y.; Cortlandt Parker, Newark, N. J.; Thos. Dickson, Scranton, Pa.; J. Lowber Welsh, Philadelphia, Pa.; F. N. Drake, Corning, N. Y.

HUGH J. JEWETT, *President*.....New York City.

Geo. R. Blanchard, } *Vice-Presidents*..... " "

Robert Harris, }

<i>Assistants to Pres.</i> —	{ Chas. G. Barber. N. Y. City.	<i>Supt. of Trans.</i> —	B. Thomas... Jersey City, N. J.
	{ C. C. Waite..... "		(E. Div.)—E. O. Hill..
<i>General Supt.</i> —	E. S. Bowen..... "		(Del. Div.)—C. Neilson. Port Jervis, N. Y.
<i>Secretary</i> —	A. R. McDonough..... "	<i>Div.</i>	(Susq. Div.)—R. B. Cable... Elmira, "
<i>Treasurer</i> —	B. W. Spencer..... "	<i>Supts.</i>	(B. & R. Div.)—C. W. Gardner. B'falo, "
<i>Chief Engineer</i> —	O. Chanute..... "		(W. Div.)—W. B. Coffin. Hornellsville, "
<i>Gen. Pass. Agent</i> —	John N. Abbott..... "		(B. & S. W. Div.)—C. A. Brunn. B'falo, "
<i>Gen. Freight Agent</i> —	R. C. Vilas..... "	<i>Supt. Mot. Power</i> —	F. M. Wilder. Susquehanna, Pa.
<i>Asst. Gen. Fgt. Agts.</i> —	{ E. T. Low..... "	<i>Supt. of Ferries</i> —	T. J. Brown... New York City.
	{ Edward Foley..... "	<i>Gen. E. Pass. Agt.</i> —	J. Buckley.. "
<i>Auditor</i> —	Stephen Little..... "	<i>West'n Pass. Agent</i> —	L. T. Stanley.. Chicago, Ill.
<i>Asst. Auditor</i> —	A. J. McDowell..... "	<i>South-W. Pass. Agt.</i> —	S. W. Snow.. St. Louis, Mo.
<i>Aud. Fgt. Rec.</i> —	A. Jeffrey..... "	<i>Gen. S. E. Pass. Agt.</i> —	N. Van Horn.. Philadel'a, Pa.
<i>Aud. Pass. Rec.</i> —	O. W. Cooke..... "	<i>North'n Pass. Agt.</i> —	J. S. Bartlett.. Buffalo, N. Y.
<i>Aud. Disbursements</i> —	J. N. Outwater... "	<i>New-Eng. Pass. Agt.</i> —	C. W. Jordan. Boston, Mass.
<i>Purch. Agent</i> —	J. A. Hardenburgh.. "	<i>Pacific Coast Agt.</i> —	J. G. McCall. San F'cisco, Cal.
	<i>European Passenger Agent</i> —	J. B. Loveland.....	Liverpool, England.

PRINCIPAL OFFICE AND ADDRESS (P. O. box 839), Coal & Iron Exch., N. Y. City.

NEW YORK AND MANHATTAN BEACH RAILWAY.

Line of Road.—Flatlands Junc., N. Y., to Manhat'n B'ch, N. Y. 5.44

Branch: East New York, N. Y., to Flushing Ave. Brooklyn, N. Y.... 2.65— 8.09 m.

Leased: { *Glendale and East R. RR.*: Flushing Ave. to Greenpoint.. 2.70
 { *N. Y., Bay Ridge & Jamaica RR.*: Bay Ridge to New Lots. 8.16—10.86 m.

Total length of line operated..... 18.95 m.
Second track, 18.95. Gauge, 3 ft. Rail (steel), 40 lbs.

Organized October 24, 1876; opened July 19, 1877. The roadway of the Flushing Ave. Branch is leased from the Brooklyn and Rockaway Beach RR. Co. at a nominal rental. As operated, the main line extends from Greenpoint to Manhattan Beach, covering the G. & E. R. RR. to Flushing Ave., the branch line to East New York running thence over the N. Y., B. R. & J. RR. to Flatlands Junction, and the N. Y. & M. B. Ry. main line to Coney Island. That portion of the N. Y., B. R. & J. RR. extending from Flatlands to Bay Ridge is operated as a branch line.

Rolling Stock.—Locomotive engines, 8. Cars (passenger, 77; baggage, etc., 2; freight, 32), 111. Also, 15 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 153,883; freight, 25,814), 179,697 miles. Passengers carried, 945,871; carried one mile, 9,446,850. Freight moved, 20,406; moved one mile, 185,926 tons. Earnings—passenger, \$228,260.30; freight, etc., \$30,858.39—total, \$259,118.69. Operating expenses, \$185,477.38. Net earnings, \$73,641.36. Interest, \$41,878; rental, \$35,000; dividends on preferred stock (April and Oct., 1881, $3\frac{1}{2}$ per cent. each), \$9,663.50—total payments, \$86,541.50. Balance, deficit, \$12,900.14.

Financial Statement, September 30, 1881.—Capital stock (common, \$500,000 preferred, \$250,000), \$750,000; funded debt, \$834,600; floating debt, \$656.53; profit and loss, \$13,390.86—total liabilities, \$1,598,647.39. Contra: Cost of road, \$618,918.30; rolling stock, \$202,805.59; real estate, etc., \$15,018; stock and bonds owned, \$500,000; materials, etc., \$14,378.77; bills and accounts, \$59,288.50; discount on bonds, \$165,632.51; cash on hand, \$22,605.72.

Funded debt: 1st mortgage 7 per cent. 20-year bonds, due Jan. 1, 1897 (interest Jan. and July), \$500,000; 2d mortgage 7 per cent. 10-year bonds, due Jan. 1, 1888 (interest Jan. and July), \$300,000; certificates of indebtedness, dated Oct. 1, 1878, due Oct. 1, 1882 (interest, 7 per cent., April and Oct.), \$31,500; dividend scrip, dated Oct. 1, 1879, due Oct. 1, 1884 (interest, 7 per cent., Oct.), \$3,100.

GLENDALE AND EAST RIVER RAILROAD.—Greenpoint, N. Y., to Flushing Ave., Brooklyn, 2.70 miles; total track (steel), 5.40 miles. This road was constructed and is leased by the N. Y. & M. B. Ry. Co. at an annual rental of \$100. Capital stock paid in, \$7,460. *AUSTIN CORBIN, President*, New York.

NEW YORK, BAY RIDGE AND JAMAICA RAILROAD.—Bay Ridge to New Lots, 8.16; total track, 16.32 miles. Chartered November 20, 1875; opened in 1879. Leased at a rental of \$35,000 a year, being 7 per cent. on stock and bonds. Capital stock, \$300,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due January 1, 1897, \$200,000—total, \$500,000. *AUSTIN CORBIN, President*; *F. W. Dunton, Treasurer*, Brooklyn, N. Y.

Since the close of the fiscal year the N. Y. & M. B. Ry. and all lines operated by it have been leased to the Long Island RR. Co., at an annual rental equalling 35 per cent. of gross earnings, with a guarantee of \$97,500.

AUSTIN CORBIN, President. New York City.

Treas. and Sec.—*G. S. Moulton*. New York. | *Managing Director*—*D. C. Corbin*. New York.

PRINCIPAL OFFICE AND ADDRESS. Manhattan Beach, N. Y.

Transfer Office. 115 Broadway, New York City.

NEW YORK, ONTARIO AND WESTERN RAILWAY.

Line of Road.—Oswego, N. Y., to Middletown, N. Y. 249.60 miles.

Branches: { *New Berlin*, 22; *Delhi*, 17. 39
 { *Ellenville*, 8; *De Ruyter*, 48. 56— 95.00 "

Total length of lines owned and operated. 344.60 miles.

Sidings and other tracks, 46 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel, 31 m.), 50–57 lbs

Organized as New York and Oswego Midland, January 11, 1866. Main line opened in July, 1871; Western Division in August, 1873.

The company having made default in 1873, its property was placed in the hands of receivers, September 18 of that year. The Western Division was sold on behalf of the bondholders, under foreclosure, May 31, 1876, and reorganized September 30, 1876, under the title of Ithaca, Auburn and Western. The main line was sold November 9, 1879, in the interest of the stockholders and creditors of the old company, who were allowed to participate in the new upon the following terms: The holders of the first mortgage bonds were allowed to convert their bonds with accrued interest into the common stock of the new; the second mortgage bondholders, and other creditors, to convert their bonds, or other indebtedness of the company, into the common stock of the new company on the payment to it of a sum equalling 20 per cent. of the stock they might be entitled to receive; the holders of the stock of the old company were entitled to convert their shares into those of the new on a payment equalling \$30 per share. In addition \$2,000,000 of preferred 6 per cent. stock (non-cumulative) was issued to discharge receiver's certificates of indebtedness. The assessments produced \$9,429,429.98.

The company upon the completion of its road from Middletown to Oswego contemplated the use of the New Jersey Midland and Montclair Railroads as the extension of its own line to the Hudson. The use of these lines is to be abandoned, and in their place a railroad of 77 miles is being constructed from Middletown to the Hudson River at Cornwall, and thence to Weehawken, opposite the city of New York. This section, by recent consolidations, has become a part of the New York, West Shore and Buffalo road. It is being constructed by the N. Y., O. & W. RR. Co., for which the latter company is to receive \$10,000,000 in the first mortgage 5 per cent. bonds of the West Shore Co., and \$2,000,000 of its stock. After the road is completed it is to be used, on equitable terms, as the trunk line of the N. Y., O. & W. from Middletown to Weehawken.

The leases made by the old company for the use of the Rome and Clinton, the Utica, Clinton and Binghamton, and Middletown, Unionville and Water Gap RRs., have not been assumed by the new company.

Rolling Stock.—Locomotive engines, 73. Cars—passenger, 1st class, 32; 2d class combination, 8; baggage, etc., 20; freight (box, 429; platform, 576; stock, 37; coal, 411; milk, 9), 1,462. Total, 1,522. Also, 17 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 211,242; freight, 144,553; mixed, 304,598), 660,393 miles. Total engine service, 788,328 miles. Passengers carried, 326,670; carried one mile, 7,251,209. Freight moved, 348,513; moved one mile, 19,511,452 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$180,151 73	For Maintenance of Way.....	\$304,057 64
" Freight.....	469,155 78	" Rolling Stock.....	141,388 36
" Mail, Express, etc.....	275,737 06	" Transportation, etc.....	361,454 73
Total (\$2,684.40 per mile).....	\$925,044 57	Total (\$2,053.11 per mile).....	\$707,500 73
Net earnings (23.52 p.c.) \$217,543.84. Paid interest, \$114.08. Surplus, \$217,429.76.			

General Balance Sheet, September 30, 1881:

Cost of Road and Equipment.....	\$51,506,155 19	Capital Stock, Common.....	\$58,113,982 84
Cost of Other Lines.....	4,865,916 47	" " Preferred.....	2,000,000 00
Materials and Accounts.....	742,052 34	Sundry Accounts and Pay Rolls....	330,438 09
Cash and Demand Loans.....	3,591,150 00	Profit and Loss.....	260,883 07
Total Assets. ...	\$60,705,274 00	Total Liabilities	\$60,705,274 00

Directors (elected January 18, 1882).—C. F. Woerishoffer, Horace Porter, Henry Villard, Edw. F. Winslow, C. N. Jordan, Henry Amy, William Adams, Thomas C. Clarke, Fred. Butterfield, G. B. Greer, J. L. Insliet, Charles J. Canda, Theo. Houston, New York City.

EDWARD F. WINSLOW, *President*.....New York City.

Theodore Houston, *Vice-President*..... " "

Treasurer—Conrad N. Jordan...New York, N. Y. | *Gen. Supt.*—J. E. Childs.....Middletown, N. Y.
Secretary—J. L. Nisbet..... " " | *Auditor*—S. A. Lathrop.....New York, N. Y.
Chief Eng.—Walter Katte..... " " | *Gen. Ft. & P. Agt.*—J. C. Anderson, Middle'n, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....20 Nassau St., New York, N. Y.

NEW YORK AND SEA BEACH RAILROAD.

Line of Road.—Bay Ridge, N. Y., to Coney Island, N. Y.6 miles.
 Double track, 5 miles; sidings, 0.85 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized September 25, 1876; opened August 1, 1879. This company has an exclusive contract with the Iron Steamboat Co. for five years. It is proposed to build an extension of this line to Sheephead Bay.

Rolling Stock.—Locomotive engines, 5. Cars (passenger, 31; freight, etc., 10), 41.

Operations for year ending September 30, 1881.—Trains run, 36,600 miles. Passengers carried, 411,480; carried one mile, 2,373,425. Earnings (passenger, \$35,394.43; freight, mail and express, \$6,720.32), \$42,144.75. Operating expenses, \$32,181.62. Net earnings, \$9,933.13. Interest paid, \$14,579.70. Balance, deficit, \$4,646.57.

Financial Statement, September 30, 1881.—Capital stock, \$404,766.66; funded debt, \$429,788; bills payable, \$6,400; current accounts, \$25,380.87; other liabilities, \$12,760—total, \$879,095.53. Per Contra: construction and equipment, \$776,365.03; stocks and bonds, \$6,400; other property and assets, \$12,799.46; cash on hand, \$2,437; current accounts, \$4,790.60; profit and loss, \$70,303.44.

Funded Debt: 1st mortgage 7 per cent. 20-year bonds, due March 1, 1899, interest March and September, \$200,000; 2d mortgage 6 per cent. 20-year bonds, due Sept. 1, 1900, \$200,000; 6 per cent. 3-year real estate bonds, due June 1, 1883, \$7,500; 7 per cent. real estate bonds, \$22,288.

Directors (elected October 3, 1881).—F. A. Potts, G. A. Hobart, New Jersey; J. S. Barnes, A. P. Man, G. F. Baker, New York; J. W. Smith, Brooklyn; G. P. Wetmore, Newport, R. I.

F. A. POTTS, *President*.....New York, N. Y.

J. S. Barnes, *Vice-President*..... " "

Treasurer—G. A. Hobart.....New York, N. Y. | *Secretary*—E. C. Stanton.....New York, N. Y.
Gen. Man.—C. W. Douglass, Bay Ridge. | *Superintendent*—W. A. Sheldon, Bay Ridge.
Gen. Ticket Agt.—T. H. McGrath....Bay Ridge, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 110 Broadway, New York City.

NEW YORK, WEST SHORE AND BUFFALO RAILWAY.

Line of Road.—Weehawken, N. J., to Buffalo, N. Y.425 miles.
 Branches: { *Albany:* Coryman, N. Y., to Albany, N. Y. 12 "
 { *Middletown:* Cornwall, N. Y., to Middletown, N. Y. 25 "

Total length of railroad as projected.....463 miles.
 Gauge, 4 ft. 8½ in. Rail (steel), 67 lbs.

Organized February 18, 1880, for the purpose of building a railroad from New York City on the west shore of the Hudson to Buffalo, by way of Utica and Syracuse, with branches to Albany and Rochester, a total length of about 500 miles. In 1881 the Jersey City and Albany RR. (chartered September 14, 1878), owning a line from Weehawken, N. J., to Fort Montgomery, N. Y., 38 miles, was consolidated with the North River Ry., which had been organized in 1880 to build a line from Fort Montgomery to Albany with a branch to Middletown, a total of about 165 miles. Under the name of the latter company, this consolidated line was subsequently merged into that of the N. Y., W. S. & B. RR. Co., and will form the main line of that road between New York City and Albany. This section, by agreement with the New York, Ontario and Western Ry. Co., is now being built by that company, in consideration of which said company will receive \$10,000,000 of the 1st mortgage 5 per cent. bonds, and \$2,000,000 of the stock of the N. Y., W. S. & B. RR. Co. When opened, this line from Cornwall down will be used jointly by both companies. The Saratoga and Hudson River Ry. from Schenectady to Athens, N. Y., 39 miles, known as the Athens branch, was purchased from the New York C. & H. RR. in 1881, and will form part of the main line. The whole road is now under contract, but no portion of it is yet open for traffic.

Financial Statement, March 1, 1882.—Capital stock (by charter), \$40,000,000. A first mortgage has been created to secure an issue of \$50,000,000 5 per cent. bonds, to be dated August 5, 1881, due July 1, 1931, interest January and July.

Directors (elected January 11, 1882).—Horace Porter, Charles Bard, C. J. Canda, H. K. McKarg, S. A. Strang, H. V. Newcomb, Theo. Houston, J. J. McCook, Geo. G. Nevers, R. T. Wilson, M. P. Grace, Alex. Taylor, J. L. Nisbet.

HORACE PORTER, *President*.....New York, N. Y.

Charles Bard, *Vice-President*.....“ “

Sec. & Treas.—Alex. Taylor....New York, N. Y. | *Gen. Man.*—Charles Paine.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....20 Nassau St., New York, N. Y.

NEW YORK, WOODHAVEN AND ROCKAWAY RAILROAD.

Line of Road.—Long Island City, L. I., to Rockaway Beach, L. I. 16.80 miles. 2d track, 10.34 m.; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 10 m.), 56 lbs.

Organized March 21, 1877; road opened August 26, 1880. Of the mileage as above given, there is leased from the L. I. RR. Co. 6.46 miles, from Glendale Junction to Long Island City, and also from the same company the use of its tracks from Woodhaven to Flatbush Ave., 3 miles, and from Fresh Pond to Bushwick Ave., 7 miles. Total length of line owned, 10.34; leased, 16.46; operated, 26.80 miles.

Operations for year ending September 30, 1881.—Passenger trains run, 126,787. Passengers carried, 611,911. Freight moved, 5,241 tons. Gross earnings, \$155,033.05. Operating expenses, \$60,149.82; net earnings, \$94,883.23. Paid interest, \$70,000; L. I. RR. (joint traffic), \$43,619.41—total, \$113,619.41. Deficit, \$18,736.18.

Financial Statement, September 30, 1881.—Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due July 1, 1909; interest January and July, \$1,000,000; interest accrued, \$70,000; open accounts, \$10,000; loans and

advances, \$80,363.96—total, \$2,160,363.96. Contra: Cost of road and equipment, \$2,145,227.66; due from other railroads, \$15,136.30.

Directors (elected April 2, 1881).—A. S. Hatch, John B. Thompson, D. D. Conover, W. B. Hatch, Martin Freligh, D. B. Hatch, Edward St. John, W. A. Tompkins, C. B. Orcutt, E. G. Alling, J. F. Chesebrough, New York City; A. M. Kidder, Brooklyn, N. Y.; J. M. Oakley, Jamaica, N. Y.

JAMES M. OAKLEY, *President*.....New York City.

W. B. Hatch, *Vice-President*.....“ “ “

Sec. & Treas.—J. F. Chesebrough, New York City. | *Gen. Supt.*—J. M. Lunt...Long Island City, L. I.

PRINCIPAL OFFICE AND ADDRESS.....22 Pine Street, New York City.

OGDENSBURG AND LAKE CHAMPLAIN RAILROAD.

Line of Road.—Ogdensburg, N. Y., to Rouse's Point, N. Y.....118 miles. Sidings, etc., 18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 68.5 miles), 56 and 60 lbs.

Chartered as Northern RR. Co., May 14, 1845; main line opened October 1, 1850. Reorganized in 1857 under the name of Ogdensburg RR. Transferred August 1, 1865, to Ogdensburg and Lake Champlain RR. Co.

Rolling Stock.—Locomotive engines, 32. Cars (passenger, 12; baggage, 6; freight (box, 989; platform, 156; stock, 15), 1,160—total, 1,178. Also, 15 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 175,553; freight, 376,017), 551,570 miles. Passengers carried, 94,372; carried one mile, 3,228,371. Freight moved, 299,049; moved one mile, 26,970,096 tons. Earnings—passenger, \$112,452.57; freight, \$377,308.96; mail and express, \$14,875.61; miscellaneous \$79,402.08—total, \$584,039.22. Operating expenses (69.79 per cent.), \$407,629.17; net earnings, \$176,410.05. Rents received, \$3,528.72. Net income, \$179,938.77. Payments: Interest, \$159,508.33. Surplus, \$20,430.44.

General Balance Sheet, September 30, 1881.

Cost of Road and Equipment.....	\$5,891,667 11	Capital Stock.....	\$3,081,700 00
Real Estate and Sinking Fund.....	35,120 00	Funded Debt.....	3,391,860 00
Cash and Materials.....	186,539 68	Bills Payable.....	305,000 00
Suspended Accounts.....	396,934 24	Unpaid Coupons and Dividends.....	47,315 00
Accounts Receivable, etc.....	129,982 32	Unpaid Vouchers.....	55,643 24
Profit and Loss.....	249,330 44	Sundry Accounts.....	8,055 55
Total Assets.....	\$6,889,573 79	Total Liabilities.....	\$6,889,573 79

The funded debt consists of: Sinking fund 8 per cent. 19-year bonds, dated March 1, 1871, \$392,000; 1st mortgage 6 per cent. 20-year bonds, dated July 1, 1877, \$600,000; first consolidated mortgage 6 per cent. 40-year bonds, dated April 1, 1880, \$1,402,210; income mortgage 6 per cent. 40-year bonds, dated April 1, 1880, \$997,650.

The 1st consolidated bonds are to be disposed of as follows: \$600,000 to retire outstanding 1st mortgage bonds; \$371,000 to retire sinking fund bonds; \$1,400,000 to retire preferred stock, leaving balance on hand for future use, \$1,129,000. The income mortgage bonds were used to retire the preferred stock.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	231,881	164,180	147,274	154,831	151,453	153,199	175,553
Freight Train Miles.....	293,535	293,067	301,475	307,809	211,442	267,987	376,017
Passengers Carried.....	132,982	131,499	118,640	115,618	108,982	106,539	94,872
Passenger Miles.....	4,234,762	4,585,143	3,485,220	3,369,125	3,645,831	3,769,890	3,228,371
Freight (tons) Moved.....	268,869	238,372	241,591	269,843	245,696	309,538	299,049
Freight (ton) Miles.....	24,411,250	20,141,083	21,474,699	24,534,667	22,439,405	28,037,799	26,970,096
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	658,883	568,293	522,938	542,670	472,172	558,813	584,039
Transportation Expenses...	475,525	398,872	357,509	398,344	367,782	387,897	407,622
Net Earnings.....	183,358	169,421	165,429	144,326	104,390	170,919	176,410
Gross Earnings per Mile...	5,400 68	4,658 14	4,286 38	4,448 11	3,870 26	4,576 34	4,949 42
Gross Expenses per Mile...	3,897 74	3,269 44	2,930 40	3,265 11	3,014 61	3,179 50	3,446 01
Net Earnings per Mile.....	1,502 94	1,388 70	1,355 98	1,183 00	855 65	1,396 84	1,503 41
Expenses to Earnings.....	72.06 p. c.	70.13 p. c.	68.36 p. c.	73.40 p. c.	77.80 p. c.	69.47 p. c.	69.79 p. c.
Aver. Rate p. Pass. p. Mile..	3.36 c.	2.56 c.	2.86 c.	2.91 c.	2.27 c.	2.82 c.	3.48 c.
Aver. Rate p. Ton p. Mile...	2.00 c.	1.91 c.	1.58 c.	1.44 c.	1.38 c.	1.32 c.	1.39 c.

No dividends have been paid on the common stock since July 10, 1876.

Directors (elected June 16, 1881).—William J. Averell, Ogdensburg, N. Y.; J. S. Farlow, W. K. Blodgett, Peter Butler, Sterne Morse, Emmons Raymond, J. Thomas Vose, W. A. Haskell, F. M. Holmes, N. J. Rust, W. L. Frost, Boston, Mass.; D. W. Lawrence, Malone, N. Y.; Horace Fairbanks, St. Johnsbury, Vt.

WARREN K. BLODGETT, *President*.....Boston, Mass.

Gen. Manager—A. A. Gaddis..Ogdensburg, N. Y. | *Gen. Ft. & Pass. Agt.*—F. L. Pomeroy..Ogdensburg,
Sec. & Treas.—Henry A. Church..Boston, Mass. | *Road Master*—W. H. Gray.....Malone, N. Y.
Acting Supt.—Abraham Keohs....Malone, N. Y. | *Supt. Bridges*—Jas. N. Brown..Ogdensburg, "
Purch. Agt. and Cash.—L. Hasbröuck, Ogdensburg, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Ogdensburg, N. Y.

Fiscal Agency.....95 Milk Street, Boston, Mass.

OLEAN, BRADFORD AND WARREN RAILROAD.

Line of Road.—Olean, N. Y., to State Line of Penn.....12.53 miles.
Sidings, 1.50 miles. Gauge, 3 ft. Rail, 35 and 40 lbs.

Organized October 17, 1877; opened in 1878. Connects with a line of 10.43 miles of the same name in Pennsylvania, making the total length operated 22.96 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, etc., 2; freight (box, 10; platform, 33; coal, 36), 79—total, 85.

Operations for year ending September 30, 1881 (12.53 miles).—Trains run (passenger, 30,682; freight, 8,435), 39,117 miles. Passengers carried, 159,818; carried one mile, 799,090. Freight, 26,040; moved one mile, 325,436 tons. Earnings—passenger, \$61,247.32; freight, \$37,632.85; other, \$9,189.22—total, \$108,069.39. Operating expenses, \$64,564.31. Net earnings, \$43,505.08; received rentals, \$3,430.47—total, \$46,935.55. Paid dividends (25 per cent.), \$37,500. Balance, surplus, \$9,435.61.

Financial Statement, September 30, 1881.—Capital stock, \$150,000; pay-rolls, etc., \$5,237.54; profit and loss, \$22,806.21—total, \$178,043.75. Contra: Construction and equipment, \$147,982.34; materials and cash, \$16,127.63; sundry dues, \$13,933.78

Since the close of the fiscal year this road has been purchased by the Buffalo, New York and Philadelphia Ry. Co.

C. S. CARY, *President*.....Olean, N. Y.

Treasurer—F. S. Buell.....Buffalo, N. Y. | *Gen. Ticket Agent*—C. K. Thompson, Olean, N. Y.
Superintendent—J. W. Watson.....Olean, " | *Gen. Freight Agent*—E. T. Johnson, Buffalo, "

PRINCIPAL OFFICE AND ADDRESSOlean, N. Y.

OSWEGO AND SYRACUSE RAILROAD.

Line of Road.—Oswego, N. Y., to Syracuse, N. Y.....34.98 miles.
 Sidings, 17.17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27.08 miles), 60 to 67 lbs.

Chartered April 29, 1839; charter amended May 14, 1845; road opened May 14, 1848. Leased February 13, 1869, to Delaware, Lackawanna and Western RR. Co., the lessees paying interest on the bonds and 9 per cent. interest on the stock.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 13; baggage, mail, etc., 5; freight (box, 292; freight, 125), 417—total, 435. Also, 29 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 94,335; freight, 238,185), 332,520 miles. Passengers carried, 256,812; carried one mile, 3,668,755. Freight moved, 490,130; moved one mile, 16,281,506 tons.

Earnings.

From Passengers.	\$89,884 44
" Freight.....	285,260 81
" Mail, Express, etc.....	35,277 29
Total (\$11,733.06 per mile).....	\$410,422 54

Expenditures.

For Maintenance of Way.....	\$64,862 40
" Rolling Stock ..	38,536 53
" Transportation, etc	133,528 44
Total (\$6,773.22 per mile)....	\$236,927 37

Net earnings (42.27 per cent.) \$173,495.17. Payments by lessees: Dividends on stock (Feb. 20 and Aug. 20, 1881, 4½ per cent. each), \$118,836; interest on bonds, \$33,320; other payments, \$12,890—total, \$165,046. Surplus to lessees, \$8,449.17.

Financial Statement, September 30, 1881.—Capital stock, \$1,320,400; funded debt, \$476,000; other liabilities, \$73,470.82—total, \$1,869,870.82. Per contra: Railroad and equipment, \$1,841,210.52; profit and loss, \$28,660.30.

Funded Debt: 2d mtge. 7 p. c. bonds, dated Jan. 1, 1864, due May 1, 1885.. \$62,000
 Consol. mtge. guar. 7s, dated Dec. 28, 1876, due Mar. 1, 1907..... 414,000

SAMUEL SLOAN, *President*.....New York, N. Y.

Treasurer—F. H. Gibbens.....New York. | *Secretary*—Fred. F. Chambers.....New York.
Superintendent—W. B. Phelps.....Oswego, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....No. 26 Exchange Place, N. Y. City.

PORT JERVIS AND MONTICELLO RAILROAD.

Line of Road.—Port Jervis, N. Y., to Monticello, N. Y.....23.75 miles.
 Sidings, etc., 2 miles. Gauge, 6 ft. Rail, 50 lbs.

Organized as Monticello and Port Jervis, September 3, 1868; opened January 3, 1871. Reorganized upon foreclosure, under existing title, July 8, 1875.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, 1; freight, 4; service, 4.

Operations for year ending September 30, 1881.—Trains run, 26,435 miles. Passengers carried, 27,130; carried one mile, 413,628. Freight moved, 15,210; moved one mile, 341,273 tons. Earnings (passenger, \$12,071.61; freight, \$12,793.52; other, \$3,306.14), \$28,171.27. Operating expenses, \$43,189.27; deficit, \$15,018. Paid interest, \$1,156—total deficit, \$16,174.

Financial Statement, September 30, 1880.—Capital stock, \$724,276.93; funded debt, 1st mortgage 7 per cent. 20-year bonds, due August 1, 1909, \$31,000; profit and loss, \$404,129.42—total, \$1,159,406.35, representing cost of road and equipment.

HENRY DAY, *President*.....New York City.

Treasurer—Gordon Norrie.....Port Jervis, N. Y. | *General Manager*—M.V. Heller, Port Jervis, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Port Jervis, N. Y.

POUGHKEEPSIE, HARTFORD AND BOSTON RAILROAD

Line of Road.—Poughkeepsie, N. Y., to State Line of Conn.42.16 miles. Sidings, etc., 2.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.20 miles), 52 and 56 lbs.

Chartered as Poughkeepsie and Eastern, April 13, 1866; opened in 1872. Placed in hands of a receiver June 20, 1874; sold under foreclosure May 15, 1875, and reorganized under existing title. The N., D. & C. RR. is used from Stissing to Pine Plains, 4.4 miles, at an annual rental of \$8,000, and the track of the Conn. Western RR. from State Line Junction to Millerton, 0.9 mile—making the total length of line operated 47.46 miles.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 30; flat, 5; stock, 2; coal, 23), 60—total, 65.

Operations for year ending September 30, 1881.—Trains run (passenger, 39,090; freight, 28,170), 67,260 miles. Passengers carried, 63,280; carried one mile, 872,904. Freight moved, 28,622; moved one mile, 705,860 tons. Earnings—passenger, \$21,447.61; freight, \$26,492.97; other, \$11,292.40—total, \$59,232.98. Operating expenses, \$54,815.16. Net earnings, \$4,417.82. Payments—rentals, \$8,000; interest, \$365.14—total, \$8,365.14. Balance, deficit, \$3,947.32.

Financial Statement, September 30, 1881.—Capital stock, \$850,000; funded debt (1st mortgage 7 per cent. 30-year bonds, dated August 1, 1875, \$35,000; 2d mortgage 7 per cent. 30-year bonds, dated September 1, 1875, \$500,000), \$535,000; bills payable, etc., \$46,133.28; interest due, \$49,700; current accounts, \$2,761.55; profit and loss, \$19,055.93—total, \$1,502,650.76. Contra: Cost of road and equipment, \$1,499,920.40; other assets, \$2,730.36.

GEORGE P. PELTON, *President*.....Poughkeepsie, N. Y.

Sec. & Treas.....E. Elsworth. | *Superintendent*....J. A. Perkins. | *Fgt. & Pass. Agt.*....A. W. Cable.

PRINCIPAL OFFICE AND ADDRESS.....Poughkeepsie, N. Y.

PROSPECT PARK AND CONEY ISLAND RAILROAD.

Line of Road.—Brooklyn (Fulton Fy.) to Coney Island, N. Y.12.76 miles. Sidings, etc., 10.76 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 50 lbs.

Formerly Park Avenue (horse) and Greenwood and Coney Island (steam) railroads. Chartered under present name October 9, 1874. Operates under lease the New York and Coney Island RR., 2.41 miles. Total line operated, 15.17 miles.

Rolling Stock.—Locomotive engines, 8. Cars (passenger, 45; freight, 8), 53. *Horse Line*—Horses, 249; passenger cars, 69.

Operations for year ending September 30, 1881.—Passengers carried, 3,645,281; freight moved, 4,201 tons. Gross earnings, \$245,556; net earnings, \$47,549; interest paid, \$39,227. Surplus, \$8,322.

Financial Statement, September 30, 1881.—Capital stock, \$250,000; funded debt, 1st mortgage 7 per cent. bonds, \$750,000; floating debt, \$53,650—total liabilities, \$1,053,650. Construction, \$1,090,623; equipment, \$200,283—total, \$1,290,906.

NEW YORK AND CONEY ISLAND RAILROAD.—West Brighton Beach to Coney Island Point, 2.41 miles; total track, 4.01 miles. Chartered February 5, 1879; opened June 9, 1879; leased July 1, 1879, to P. P. & C. I. RR. Co. for 95 years. Rental, 10 per cent. on paid-up stock, not exceeding \$100,000. Stock issued to date, \$80,000. **ANDREW R. CULVER**, *President*; **Allan C. Washington**, *Treasurer*; **Theodore B. Moore**, *Secretary*, Brooklyn, N. Y.

Directors P. P. & C. I. RR.—**Andrew R. Culver**, **Allan C. Washington**, **Fraley C. Niebuhr**, Brooklyn, N. Y.; **Theodore B. Moore**, **William T. Reilly**, **Sidney Webster**, New York City; **Wm. A. Sale**, Brooklyn, N. Y.

ANDREW R. CULVER, *President*.....Brooklyn, N. Y.

Treasurer—**Allan C. Washington**, Brooklyn, N. Y. | *E. & S. (C. I. Div.)*—**R. Schermernhorn**, B'klyn, N. Y.
Secretary—**George S. Smith**....." | *Supt. (B'klyn Div.)*—**R. H. Attlessey**. "

PRINCIPAL OFFICE AND ADDRESS...9th Av. & 20th Street, Brooklyn, N. Y.

RENSSELAER AND SARATOGA RAILROAD.

Line of Road.—Albany, N. Y., to Lake Champlain.....79.14 miles.

Branches:	<i>Waterford</i> : Troy to Waterford.....	5.59
	<i>Green Island</i> : West Troy to Green Island.....	1.08
	<i>Mechanicville</i> : East Line to West End, N. Y.....	0.59
	<i>Glens Falls</i> : Fort Edward to Glens Falls.....	5.74
	<i>Castleton</i> : Whitehall to Castleton.....	13.66
	<i>Rutland</i> : Eagle Bridge to Rutland!.....	62.44
	<i>Schenectady</i> : Ballston to Schenectady.....	14.97—104.07 miles.

Total of all lines.....183.21 miles.
2d track, 20.29; sidings, 55.87 m. Gauge, 4 ft. 8½ in. Rail (st., 121.37 m.), 56 to 62 lbs.

Chartered April 14, 1832; opened March 19, 1836. It originally extended from Troy to Ballston, 25½ miles, and is now made up by the consolidation of the original company with the Saratoga and Schenectady; the Rutland and Washington; the Whitehall and Rutland; the Troy, Salem and Rutland; the Albany and Vermont; the West Troy and Green Island. The Glens Falls is leased. The Delaware and Hudson Canal Company took a lease, in perpetuity, of the whole system, March 1, 1871, assuming all its obligations, and paying 8 per cent. on its stock.

Rolling Stock.—Locomotive engines, 46. Cars—passenger, 62; baggage, mail,

etc., 22; freight (box, 420; stock, 5; platform, 346; coal, 275; caboose, 17), 1,063—total, 1,147. Also, 93 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 506,081; freight, 415,609), 921,690 miles. Passengers carried, 1,339,124; carried one mile, 23,427,570. Average rate, 2.89 cents. Freight moved, 1,166,906; moved one mile, 55,989,982 tons. Average rate, 1.99 cents.

<i>Earnings.</i>	(183.21 miles.)	<i>Expenditures.</i>	
From Passengers.	\$681,998 20	For Maintenance of Way	\$319,412 15
" Freight	1,120,435 37	" Rolling Stock	183,138 36
" Mails and Express	59,259 91	" Transportation	596,690 72
Miscellaneous	60,308 47	Miscellaneous	60,123 57
Total (\$10,490.70 per mile)	\$1,922,001 95	Total (\$6,328.06 per mile)	\$1,159,364 80

Net earnings (39.68 per cent.), \$762,637.15. Payments by lessees, as rental, being 8 per cent. on the stock, \$548,328; 7 per cent. on bonds, \$135,310; bond to City of Troy, \$5,735; maintenance of organization, \$1,000; interest on locomotives, \$7,495.25; total R. & S. RR., \$697,868.25; A. & V. RR., \$20,000; N. Y. C. & H. R. RR., \$2,500; Rutland and Whitehall RR., \$15,492; Saratoga and Schenectady RR., \$31,750; Green Island Lots, \$769.38—total payments, \$768,379.63. Deficit, \$5,742.48.

Statement of operations for six years:

	1876	1877	1878	1879	1880	1881
Miles of Railroad Operated.....	332.53	332.53	332.53	182.62	183.21	183.21
Passenger Train Miles.....	439,381	425,627	454,006	462,820	495,623	506,081
Freight Train Miles.....	260,432	253,428	259,314	268,789	369,097	415,609
Passengers Carried.....	1,245,261	1,113,245	1,126,484	1,121,558	1,400,451	1,339,124
Passenger Miles.....	20,965,596	18,761,702	19,292,794	19,536,543	21,797,913	23,427,570
Freight (tons) Moved.....	592,832	566,802	602,540	735,631	1,060,781	1,166,906
Freight (ton) Miles.....	30,698,401	30,718,974	32,283,281	38,809,900	54,323,707	55,989,982
	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	801,745	715,507	720,823	625,504	638,923	681,998
Freight Earnings.....	1,049,893	994,644	676,091	814,830	1,078,682	1,120,435
Miscellaneous.....	129,594	116,791	126,446	46,122	106,713	119,569
Gross Earnings.....	1,981,234	1,826,942	1,823,360	1,486,456	1,824,318	1,922,002
Transportation Expenses.....	1,286,448	1,166,747	1,069,014	1,107,177	958,946	1,159,365
Net Earnings.....	694,786	660,195	754,346	379,279	865,372	762,637
Payments under Rental.....	876,170	918,408	889,314	676,786	770,100	708,379
Balance.....	- 181,384	- 258,213	- 134,968	- 297,507	+ 95,272	- 5,742

The earnings and expenses of the New York and Canada RR. are included in the above table prior to 1879.

Financial Statement, December 31, 1881.—Capital stock (guar. 8 per cent.), \$6,854,100; funded debt, 1st mortgage 7 per cent. 50-year bonds, due November 1, 1921, \$1,925,000; other liabilities (advances by lessees), \$295,151.74—total, \$9,074,251.74. Per contra: Construction account, \$6,798,920.18; equipment, \$2,612,825.17.

Dividends paid semi-annually, January and July, at Transfer Office of lessees, Nassau, corner Pine St., New York City.

ALBANY AND VERMONT RAILROAD.—Albany, N. Y., to Waterford Junction, N. Y., 12 miles. Organized as the Albany Northern RR. Co., February 20, 1851, and reorganized after foreclosure sale, October 15, 1856, under name of

Albany, Vermont and Canada RR. Co. On October 5, 1859, the road was again sold under foreclosure and the present company was organized. The road was leased in perpetuity to the Rensselaer and Saratoga RR. Co., June 12, 1860, and is operated in connection with that line by the D. & H. Canal Co. Receipts for year ending Sept. 30, 1881: Rental, \$20,000; dividends and interest, \$1,000—total, \$21,000. Payments: Dividends (May 1 and November 1, 1881, $1\frac{1}{2}$ per cent. each), \$18,000; rents, \$800; other expenses, \$400—total, \$19,200. Balance, surplus, \$1,800. Capital stock, \$600,000; profit and loss, \$16,850—total liabilities, \$616,850. Contra: Cost of road, etc., \$600,000; stocks and bonds, \$15,000; cash on hand, \$1,850. E. THOMPSON GALE, *President*; Thomas W. Lockwood, *Treasurer*, Troy, N. Y.

Directors R. & S. RR. (elected June 6, 1881).—George H. Cramer, Joseph M. Warren, E. T. Gale, William A. Shepard, Charles W. Tillinghast, James Forsyth, William H. Hart, Joseph W. Fuller, Henry C. Lockwood, John H. Warren, Troy, N. Y.; Ira C. Allen, Fairhaven, Vt.; Thomas Dickson, Scranton, Pa.; I. V. Baker, Comstock, N. Y.

GEORGE H. CRAMER, *President*.....Troy, N. Y.

George H. Perry, *Secretary and Treasurer*..... " "

Superintendent—Theodore Voorhees.....Troy. | *Master Mechanic*—R. C. Blackall.....Albany.
Chief Engineer—C. W. WentzAlbany. | *General Ticket Agent*—Joseph Angell... "
General Freight Agent.....H. S. Marcy, Albany.

PRINCIPAL OFFICE AND ADDRESS.....Troy, N. Y.

Lessees' Offices.....Coal and Iron Exchange, New York City.

RHINEBECK AND CONNECTICUT RAILROAD. *

Line of Road.—Rhinecliff, N. Y., to Boston Corners, N. Y. 35.20 miles.
 Sidings, etc., 3 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail, 56 lbs.

Organized June 29, 1870; opened April 4, 1875. Makes use of that part of the P., H. & B. RR. between Boston Corners and State Line of Conn., 6.40 miles. This road has been sold to the Hartford and Conn. Western RR. since close of year.

Rolling Stock.—Locomotive engines, 5. Cars (passenger, 3; baggage, 1; freight, 81), 85.

Operations for year ending September 30, 1881.—Trains run, 51,856 miles. Passengers carried, 14,210; carried one mile, 174,455. Freight moved, 90,578; moved one mile, 3,270,291 tons. Earnings (passenger, \$5,451.05; freight, \$59,224.05; other, \$12,123.78), \$76,798.88. Operating expenses, \$74,448.92. Net earnings, \$2,349.96. Paid interest, \$56,554.99; rental, \$7,999.99—total, \$64,554.98. Deficit, \$62,205.02.

Financial Statement, September 30, 1881.—Capital stock, \$679,300; funded debt (1st mortgage 7 per cent. 30-year gold bonds, dated November 1, 1872), \$800,000; interest due, \$224,000; bills payable, \$11,772.77; pay-rolls, current accounts, etc., \$30,274.18—total, \$1,745,346.95. Contra: Cost of road and equipment, \$1,440,917.37; fuel and supplies, \$8,299.47; sundry dues, \$10,696.95; profit and loss, \$285,433.16.

EDWARD MARTIN, *President*.....Red Hook, N. Y.

Superintendent...J. H. Jones. | *Sec. and Treas.*....A. Benson. | *Fgt. & Tkt. Agt.*..Chas. W. Ballen.

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

ROCHESTER AND LAKE ONTARIO RAILROAD.

Line of Road.—Rochester, N. Y., to Lake Beach, N. Y. 6.05 miles.
Sidings, etc., 0.37 mile. Gauge, 4 ft. 8½ in. Rail, 40 lbs.

Chartered June 9, 1879; opened July 4, 1880.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 8; freight, 2.

Operations for year ending September 30, 1881.—Passengers carried, 167,721; carried one mile, 966,225. Gross earnings, \$24,236.48. Operating expenses, \$8,461.87. Net earnings, \$15,774.61. Interest, \$3,250. Surplus, \$12,524.61.

Financial Statement, September 30, 1881.—Capital stock, \$65,000; floating debt, \$21.72; profit and loss, \$23,043.68—total, \$88,065.40. Per contra: Construction and equipment, \$70,346.84; cash and accounts, \$17,718.56.

MICHAEL FILON, *Président*. Rochester, N. Y.

Vice-Pres.—N. H. Galusha Rochester, N. Y. | *Sec. and Treas.*—N. B. Ellison. Rochester, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Rochester, N. Y.

ROCHESTER AND PITTSBURG RAILROAD.

Line of Road.—Rochester, N. Y., to Salamanca, N. Y. 108.26 miles.
Sidings and other tracks, 12.01 m. Gauge, 4 ft. 8½ in. Rail (steel, 12 m.), 56 lbs.

Organized as Rochester and State Line Ry. Co., October 6, 1869; opened May 15, 1878. In default January 1, 1880, and receiver appointed June 7, 1880. Decree of sale, December 13, 1880. Sold January 8, 1881, for \$600,000, subject to first mortgage debt and accrued interest. Reorganized February 1, 1881, under the title of Rochester and Pittsburg RR. Co. In the reorganization, holders of 1st mortgage bonds of R. and S. L. Ry. Co. received 50 per cent. of their holdings, and one coupon in 1st mortgage bonds of the R. and P. RR. Co. The balance of the bonds and coupons were exchanged for non-cumulative income bonds. Stock of the old Co. was exchanged at par for that of the new. It is proposed to extend the road from Salamanca to Brooksville, Pa., 105 miles, and to build branches from Ashford to Buffalo, 40 miles, and from Rochester to Charlotte on Lake Ontario, 9 miles. To secure the legal right to build and operate these branches the Pittsburg and New York and the Bradford and State Line RR. Cos. were organized in Pennsylvania; and the Buffalo, Rochester and Pittsburg, the Great Valley and Bradford, and the Rochester and Charlotte RR. Cos. in New York, all of which have been consolidated with the R. and P. R. RR. Co.

Rolling Stock.—Locomotive engines, 16. Cars (passenger, 14; baggage, etc., 5; freight (box, 192; gondola, 245; flat, 102; caboose, 10; stock, 10), 559—total, 578. Also, 46 hand and rubble cars.

Operations for eight months ending September 30, 1881.—Trains run (passenger, 112,208; freight, 76,803), 189,011 miles. Passengers carried, 98,753; carried one mile, 2,574,354. Freight moved, 102,096; moved one mile, 7,457,115 tons.

<i>Earnings.</i>	(8 months.)	<i>Expenditures.</i>	
From Passengers.....	\$64,210 98	For Maintenance of Way.....	\$25,740 40
“ Freight.....	92,266 89	“ Rolling Stock.....	15,419 39
“ Mail and Express.....	7,879 03	“ Transportation.....	72,523 25
Miscellaneous.....	6,735 71	Miscellaneous and Taxes.....	27,682 64
Total (\$1,575.76 per mile).....	\$170,592 61	Total (\$1,905.88 per mile).....	\$141,374 68

Net earnings (17.12 p. c.), \$29,217.93. Interest paid, \$58,533.33. Deficit, \$29,315.40.

Financial Statement, September 30, 1881.—Capital stock, \$4,000,000; funded debt, \$3,330,000; sundry accounts, interest, etc., \$62,596.01—total, \$7,892,596.01. Per contra: Construction, \$6,888,874.87; equipment, \$358,980.98; materials, supplies, etc., \$22,905.55; cash and assets, \$92,519.21; profit and loss, \$29,315.40.

The funded debt consists of \$1,300,000 1st mortgage 6 per cent. 40-year bonds, due February 1, 1921, interest February and August; \$1,870,000 2d mortgage (non-cumulative) income bonds, interest payable when earned and \$180,000 7 per cent. Car Trust certificates.

Directors.—Walston H. Brown, Fred. A. Brown, H. K. Southwick, Wheeler H. Peckham, Nelson Robinson, Fred. D. Tappen, R. F. Webb, Wm. M. Shaffner, Augustus Kountze, A. L. Hopkins, Geo. F. Stone, New York, N. Y.; James Calvery, Pittsburg, Pa.; Andrew Peirce, Clifton Springs, N. Y.

WALSTON H. BROWN, *President*.....New York City.

<i>Secretary</i> —Thos. F. Wentworth, New York, N. Y.	<i>Treasurer</i> —F. A. Brown.....New York, N. Y.
<i>Gen. Man.</i> —G. E. Merchant.....Rochester, N. Y.	<i>Gen. Pass. Agt.</i> —E. D. Holbrook.....Rochester, N. Y.
<i>Aud. & Asst. Treas.</i> —J. F. Dinkey “ “	<i>Gen. Frgt. Agt.</i> —J. M. Sawyer “ “
<i>Road Master</i> —F. C. Whitelock “ “	<i>Master Mech.</i> —J. P. Hovey..... “ “
<i>Chief Engineer</i> —W. E. Hoyt.....Rochester, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Rochester, N. Y.

Financial Office.....11 Pine Street, New York.

ROME, WATERTOWN AND OGDENSBURG RAILROAD.

Line of Road.—Rome, N. Y., to Ogdensburg, N. Y.,.....141.11 miles.

Branches: { *Cape Vincent*: Watertown J. to Cape Vincent... 24.28 m.
Potsdam: DeKalb to Potsdam Junction..... 24.24 “
Sandy Creek: Syracuse to Sandy Creek..... 44.50 “
Lewiston: Oswego to Lewiston.....146.17 “ —239.19 miles.

Leased: *Oswego and Rome RR.*..... 28.58 “

Total length of road operated..... 408.88 miles.

Sidings, etc., 54.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 29.10 m.), 56 and 60 lbs.

Consolidation October 1, 1861, of the Watertown and Rome R.R. Co., chartered April 17, 1832, and opened in June, 1852; and the Potsdam and Watertown R.R. Co., chartered February 23, 1852, and opened in June, 1857.

The Lake Ontario Shore R.R. Co. was chartered March 17, 1858; opened to Ontario (51.3 miles) in 1873. Sold under foreclosure September 22, 1874, transferred to this company January 15, 1875, and completed to Lewiston in 1876.

The Syracuse Northern R.R. Co. was chartered February 25, 1868; opened in 1871 and 1872. Sold under foreclosure, and bought by this company August 1, 1875.

170 NEW YORK—ROME, WATERTOWN AND OGDENSBURG RR.

Rolling Stock.—Locomotive engines, 51. Cars—passenger, 1st class, 30; 2d class, 22; baggage, mail, etc., 24; freight (box, 482; stock, 5; flat, 459; coal, 8), 954—total, 1,030. Service, 153.

Operations for year ending September 30, 1881.—Trains run (passenger, 698, 955; freight, 656,248), 1,355,203 miles. Passengers carried, 605,986; carried one mile, 17,417,353. Freight moved, 594,687; moved one mile, 45,887,851 tons. Earnings—passenger, \$458,161.70; freight, \$937,242.58; mail, express, etc., \$115,038.46—total, \$1,510,442.74. Operating expenses (79.59 per cent.), \$1,202,354.07. Net earnings, \$308,088.67. Payments—interest, \$229,439.56; rental, O. & R. RR., \$24,000—total, \$253,439.56. Balance, \$54,649.11.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	260.51	335.80	408.88	408.88	408.88	408.88	408.88
Passenger Train Miles.....	390,251	616,640	634,166	666,605	661,380	667,614	698,955
Freight Train Miles.....	333,931	360,380	420,680	387,003	417,633	515,639	656,248
Passengers Carried.....	564,200	592,856	674,270	576,974	514,770	588,323	605,986
Passenger Miles.....	14,205,798	15,588,607	17,549,628	15,199,509	20,517,480	16,492,042	17,417,353
Freight (tons) Moved.....	376,633	361,376	366,848	370,905	371,083	587,384	594,687
Freight (ton) Miles.....	21,165,541	20,366,365	26,732,738	24,967,418	25,914,490	43,538,148	45,887,851
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	426,184	508,093	480,102	443,388	382,601	439,497	458,162
Freight Earnings.....	631,929	631,674	682,828	656,046	647,357	884,987	937,243
Miscellaneous.....	91,794	81,960	85,912	114,352	113,331	149,411	115,038
Gross Traffic Earnings.....	1,149,907	1,221,727	1,248,842	1,213,786	1,143,289	1,467,895	1,510,443
Transportation Expenses..	890,624	944,153	912,134	863,039	834,640	980,156	1,202,354
Net Traffic Earnings.....	259,283	277,574	336,708	350,747	308,649	487,739	308,089
Lease Rentals (O. & R. RR.)			24,000	24,000	24,000	24,000	24,000
Interest.....	197,831	212,224	554,701	417,205	250,848	260,535	229,440
Dividends.....	(61)204,594						
Balance + or -.....	- 143,142	+ 71,680	- 236,564	- 30,458	+ 31,022	+ 203,204	+ 54,649
Gross Earnings per Mile....	4,266 45	3,638 26	3,054 30	2,968 56	2,796 39	3,590 04	3,694 09
Gross Expenses per Mile....	3,304 72	2,793 04	2,215 07	2,110 74	2,041 28	2,397 17	2,940 16
Net Earnings per Mile.....	961 73	845 22	839 23	857 82	755 11	1,192 87	753 93
Expenses to Earnings.....	77.45 p. c.	76.77 p. c.	72.52 p. c.	71.12 p. c.	72.12 p. c.	66.77 p. c.	79.59 p. c.
Aver. Rate p. Pass. p. Mile..	3.006 c.	3.259 c.	2.769 c.	2.912 c.	1.864 c.	2.628 c.	2.634 c.
Aver. Rate p. Ton p. Mile..	2.986 c.	3.101 c.	5.554 c.	2.628 c.	2.501 c.	2.033 c.	2.042 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,147,600	3,147,600	3,147,600	3,147,600	5,293,900	5,293,900	5,293,900
Funded Debt.....	5,322,716	7,246,900	7,749,900	7,749,900	7,759,900	8,622,500	8,618,700
Floating Debt.....	114,360	494,185	634,585	608,688	597,778	438,078	522,810
Total.....	8,684,676	10,888,685	11,532,085	11,505,188	13,651,578	14,354,478	14,435,410

Financial Statement, September 30, 1881.—The R., W. and O. RR. Co., on the 1st day of April, 1878, made default, and has since remained in default, in the payment of interest on its consolidated bonds. Since the close of the fiscal year the directors have submitted the following proposition, which will probably be accepted, for a reorganization of the company, "In order to bring the annual interest payments down to a point where there can be no reasonable doubt of the ability of the company to earn enough to meet them, and to provide for the floating debt:"

"First, to reduce the rate of interest upon the consolidated mortgage bonds to 5 per cent. per annum; second, to fund the accrued and unpaid interest on the consolidated mortgage bonds up to July 1st, 1882, into non-cumulative income mortgage bonds, upon which such interest shall be paid as may be earned, not exceeding 7 per cent. per annum; third, to levy an assessment of ten dollars per share upon the capital stock."

The present liabilities of the company are as follows:

Watertown and Rome, 7 per cent. 25-year bonds, due Sept. 1, 1880 (but extended to 1910, at 6 per cent.).....	\$418,500
R., W. & Ogd. 1st mortgage 7 per cent. 30-year bonds, due Dec. 1, 1891..	1,021,500
R., W. & Ogd. 2d mortgage 7 per cent. 20-year bonds, due Jan. 1, 1892..	1,000,000
Syracuse & Northern 7 per cent. 30-year bonds, due July 1, 1901.....	500,000
Total	\$2,940,000
Consol. mtge. bonds, 7 p. c., due July 1, 1904 (authorized, \$10,000,000)...	5,500,000
Floating debt, October 31, 1881.....	448,569
Unpaid coupons on consolidated mortgage bonds, due April 1, 1878, to October 1, 1881, 28 per cent.....	1,540,000
Capital stock.....	5,203,900

The accumulated interest to be funded into an income bond, interest not to exceed 7 per cent.; interest to be only paid if earned; stockholders to receive such bonds equal to the amount of assessments paid by them; the amount of income bonds to be issued not to exceed \$2,357,140. The amount of consolidated bonds to be provided for equalled \$10,000,000. The limit of the amount to be issued is \$8,440,000, of which \$2,940,000 are to be retained to discharge underlying bonds.

OSWEGO AND ROME RAILROAD.—Richland to Oswego, 28.58; total track, 31.59 miles. Organized April 11, 1863; opened January 1, 1866. Leased to R., W. & O. RR. Co. at a rental equal to 7 per cent. on \$325,000 bonds, and 8 per cent. (January and July) on \$300,000 capital stock. Funded debt, 1st mortgage 7 per cent. bonds, May 1, 1875–1915, \$350,000; income 7 per cent. bonds, February 1, 1866–91, \$200,000. *SAMUEL SLOAN, President*, New York, N. Y.; *Joseph A. Lawyer, Treasurer*, Watertown, N. Y.

Directors R., W. & O. RR. (elected June 1, 1881).—Talcott H. Camp, Watertown, N. Y.; Solon D. Hungerford, Adams, N. Y.; Wm. M. White, Canaseraga, N. Y.; Theodore Irwin, Oswego, N. Y.; John S. Farlow, Boston, Mass.; Samuel Sloan, Moses Taylor, Christian Zabriskie, Percy R. Pyne, John S. Barnes, William E. Dodge, Roswell G. Rolston, Gardner R. Colby, New York City.

SAMUEL SLOAN, President.....New York City.

<i>Sec. & Treas.</i> —J. A. Lawyer...Watertown, N. Y.	<i>Gen. Fgt. Agent</i> —E. M. Moore....Oswego, N. Y.
<i>Gen. Supt.</i> —E. A. Van Horne..Oswego,	<i>Master Mechanic</i> —G. H. Haselton, "
<i>Chief Engineer</i> —E. A. Doane.. "	<i>Gen. Tkt. Agent</i> —H. T. Frary...Watertown, "
<i>Purch. Agt.</i> —G. W. B. Cushing..New York, "	<i>Road Master</i> —H. H. Houston....Richland, "
<i>Supt. of Bridges</i> —Alonzo Adams .Oswego, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Watertown, N. Y.

Transfer Agency.....Farmers' Loan and Trust Co., New York City.

SCHOHARIE VALLEY RAILWAY.

Line of Road.—Schoharie, N. Y., to Schoharie Junction, N. Y....4.38 miles. Sidings, etc., 0.60 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2½ miles), 50 to 60 lbs.

Organized as S. V. RR. Co., July 15, 1865; opened in 1866. Sold under foreclosure April 6, 1874; reorganized under existing title April 1, 1880.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1.

Operations for year ending September 30, 1881.—Trains run, 10,500 miles.

Passengers carried, 27,000; carried one mile, 135,000. Freight moved, 12,880; one mile, 62,500 tons. Earnings—passenger, \$4,728.78; freight, \$6,628.78; other, \$1,034.12—total, \$12,391.68. Operating expenses, \$4,991.38; net earnings, \$7,400.30. Interest, \$2,400. Dividend (5 per cent.), \$5,000.

Financial Statement, September 30, 1881.—Capital stock, \$100,000; 1st mortgage 6 per cent. bonds, due October 1, 1899, \$40,000—total, \$140,000. Cost of road, \$103,485.50.

JACOB VROMAN, *President and Treasurer*.....Schoharie, N. Y.

Secretary—Charles Vroman..Schoharie, N. Y. | *Superintendent*—Lucian Vroman.Schoharie, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Schoharie, N. Y.

SILVER LAKE RAILWAY.

Line of Road.—Gainesville, N. Y., to Perry, N. Y.....6.50 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized July 19, 1869, as Rochester and Pine Creek RR. Co.; opened 1871. This road has been purchased by the Rochester and Pittsburgh RR. Co.

Rolling Stock.—Locomotive engine, 1. Cars, passenger, 2; freight, 1.

Operations for year ending September 30, 1881.—Trains run, 10,500 miles. Passengers carried, 19,100; carried one mile, 125,150. Freight moved, 11,600; moved one mile, 72,400 tons. Earnings—passenger, \$4,460.94; freight, \$7,417.48; other, \$1,014.68—total, \$12,893.10. Operating expenses, \$7,097.29. Net earnings, \$5,795.81. Interest paid, \$910.35.

Financial Statement, September 30, 1881.—Capital stock, \$120,127; 1st mortg. 7 per cent. bonds, due Jan. 1, 1885, \$15,000—total, \$135,127. Cost, \$138,690.

SAMUEL L. CHAPIN, *President*.....Perry, N. Y.

Treasurer.....Henry N. Page. | *Secretary*.....Rufus H. Stedman. | *Supt.*.....Ed. G. Mathews.

PRINCIPAL OFFICE AND ADDRESS.....Perry, N. Y.

SKANEATELES RAILROAD.

Line of Road.—Junction (N. Y. C. & H. R.) to Skaneateles, N. Y....5 miles. Sidings, etc., 0.98 mile. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

Chartered April 17, 1866; opened October 1, 1867.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, etc., 2.

Operations for year ending September 30, 1881.—Trains run, 13,000 miles. Passengers carried, 25,780; carried one mile, 106,850. Freight moved, 21,558; moved one mile, 97,011. Earnings (passenger, \$6,411.11; freight, \$10,856.99; other, \$2,512.66), \$19,780.76. Operating expenses, \$14,157.13. Net earnings, \$5,623.63. Interest on bonds, \$2,471; dividends (2 per cent.), \$1,546—total, \$4,017. Surplus, \$1,606.62.

Financial Statement, September 30, 1881.—Capital stock, \$77,800; 1st mort.

gage 7 per cent. 30-year bonds, due July 1, 1909, \$38,000; profit and loss, \$66,676.44—total, \$180,476.44. Per contra: Construction and equipment, \$176,870.52.

JOHN E. WALLER, *President*.....Skaneateles, N. Y.

Treas. & Supt.—John McNamara..Skaneateles, N. Y. | *Secretary*—Geo. Barrow..Skaneateles, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Skaneateles, N. Y.

SOUTHERN CENTRAL RAILROAD.

Line of Road.—Fairhaven, N. Y., to State Line of Penn..... 114 miles.

Sidings, etc., 17.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.98 m.), 56 to 66 lbs.

Chartered November 17, 1865; opened November 4, 1871.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 9; baggage, mail, etc., 5; freight (box, 49; platform, 102; coal, 248), 399—total, 413. Also, 36 service cars. In addition to those owned the company leases 4 locomotives and 50 freight cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 219,677; freight, 262,365), 482,042 miles. Passengers carried, 142,387; carried one mile, 2,834,737. Freight moved, 556,836; moved one mile, 44,614,386. Earnings—passenger, \$75,715.48; freight, \$389,423.54; other, \$61,290.27—total, \$526,429.29. Operating expenses, \$385,287.74. Net earnings, \$141,141.55. Interest on bonds, \$200,381.44.

Financial Statement, September 30, 1881.—Capital stock, \$1,790,234.94; funded debt (1st mortgage 7 per cent. 30-year bonds, due August 1, 1899, \$1,500,000; 2d mortgage gold 7 per cent. 10-year bonds, due Mar. 1, 1882 [indorsed by L. V. RR. Co., \$400,000], \$600,000; interest 7 per cent. 10-year bonds, due August 1, 1887, \$579,670, and September 1, 1887, \$42,000), \$2,721,670; bills payable, \$77,061.13; interest due, \$47,546.27; pay-rolls, etc., \$16,000; sundry accounts, \$33,701.37—total, \$4,686,213.71. Per contra: Construction and equipment, \$4,330,287.70; bills receivable, \$5,745.31; cash, \$9,352.78; sundry dues, \$14,990.37; profit and loss, \$325,837.55.

On February 1, 1882, this company made default on the interest due on its \$1,500,000 first mortgage bonds. Interest on \$400,000 2d mortgage bonds, guaranteed by the Lehigh Valley Co., has been paid. It is proposed to issue new consolidated mortgage 5 per cent. 40-year bonds, to be dated February 1, 1882, and not to exceed \$3,400,000, for which the present firsts with coupons thereon shall be exchanged at par; the L. V. RR. Co. to pay the guaranteed seconds upon their maturity and to receive in exchange for such an equal amount of new 5 per cents.; the \$242,000 unguaranteed seconds to be exchanged for \$160,000 of new bonds, the balance to be applied to retiring the present floating debt, betterment of the road, etc.

Directors (elected September 7, 1881).—T. C. Platt, Owego, N. Y.; R. W. Clinton, Newark Valley, N. Y.; C. L. Rich, Richford, N. Y.; J. W. Dwight, Charles Cady, Dryden, N. Y.; D. H. Marsh, Groton, N. Y.; R. A. Packer, Sayre, Pa.; J. N. Knapp, W. C. Barber, C. N. Ross, J. G. Knapp, E. D. Woodruff, E. D. Clapp, Auburn, N. Y.

T. C. PLATT, *President*.....Owego, N. Y.

Charles N. Ross, *Vice-President*.....Auburn, "

<i>Secretary</i> —John N. Knapp.....Auburn, N. Y.	<i>Superintendent</i> —Jas. G. Knapp..Auburn, N. Y.
<i>Treasurer</i> —C. L. Rich....." "	<i>Frt. & Tkt. Agt.</i> —Chas. A. Warden, " "
<i>Asst. Treasurer</i> —W. D. Titus....." "	<i>Mast. of Machinery</i> —C. G. Brown, " "
<i>Chief Engineer</i> —E. F. Swartz.....Auburn, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Auburn, N. Y.

SOUTHFIELD BRANCH RAILROAD.

Line of Road.—Southfield, N. Y., to Southfield Furnace, N. Y. 1 mile
Gauge, 6 ft. Rail, 56 lbs. Connects with the Erie Railway.

Rolling Stock.—Locomotive engines, 2.

Operations for year ending September 30, 1881.—Freight trains run, 8,800 miles. Freight moved, 7,774 tons. Gross earnings, \$867.10. Operating expenses, \$2,254.19. Deficit, \$1,887.09.

Financial Statement, September 30, 1881.—Capital stock, \$1,000; floating debt, \$16,784.17. Per contra: Cost of road, etc., \$17,784.17. The road is owned by the Sterling Iron and Ry. Co.

A. W. HUMPHREYS, *President*. New York City.

Treasurer—Louis C. Clark. New York, N. Y. | *Secretary*—James M. Scofield. New York, N. Y.
Superintendent—J. C. Messimer. Sterling Junction, N. Y.

PRINCIPAL OFFICE AND ADDRESS. No. 42 Pine Street, New York.

SPRINGVILLE AND SARDINIA RAILROAD.

Line of Road.—Springville, N. Y., to Sardinia, N. Y. 11.57 miles.
Gauge, 3 ft. Rail, 25 lbs.

Chartered May 8, 1878, and the road opened in 1880.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1; freight (box, 2, and platform, 4), 6—total cars, 8.

Operations year ending September 30, 1881.—Trains run, 15,000 miles. Passengers carried, 13,000; freight moved, 5,880 tons. Earnings—passenger, \$5,162.94; freight, \$6,984.23, and mail, \$493.89—total, \$12,641.06. Operating expenses \$8,589.58; net earnings, \$4,051.48. Payments: Interest, \$2,003.42; State tax, \$117.41; balance, surplus, \$1,930.65.

Financial Statement, September 30, 1881.—Capital stock, \$30,087.24; funded debt, 7 per cent. 10-year bonds, dated July 1, 1879, \$25,000; unfunded debt, \$2,706.82; income balance, \$6,702.86—total, \$64,496.92. Per contra: Cost of road and equipment, \$61,553.30; cash and other assets, \$2,943.62.

BERTRAND CHAFFEE, *President*. Springville, N. Y.

Secretary—L. M. Cummings. Sardinia, N. Y. | *Treas.*—Chas. J. Shuttleworth. Springville, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Springville, N. Y.

STATEN ISLAND RAILROAD.

Line of Road.—Stapleton, N. Y., to Tottenville, N. Y. 13 miles
Sidings, etc., 0.66 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered October 18, 1851; completed in 1858. Sold to present company (formed May 20, 1873) in 1874. The company owns and operates the ferry between Stapleton and New York City.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 11; freight, 7.

Operations for year ending September 30, 1881.—Trains run—passenger, 77,308 miles. Passengers carried, 440,244; carried one mile, 3,521,952. Earnings—passenger, \$84,801.34; freight, \$7,714.91; other (including ferry), \$212,271.05—total, \$304,287.30. Operating expenses (railroad, \$57,985.69; ferry, \$166,572.35), \$224,558.04. Net earnings, \$79,729.26. Payments—interest, \$21,035; dividends (\$2 per share), \$28,000; surplus for year, \$30,694.26.

Financial Statement, September 30, 1881.—Capital stock (\$15 per share), \$210,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, dated April 1, 1873, \$300,000; floating debt, \$2,147—total, \$512,147. Per contra: Cost of property, \$480,000; cash, \$25,236; fuel, \$6,911.

J. H. VANDERBILT, *President*.....Stapleton, N. Y.

Treasurer.....Joseph Britton. | *Secretary*.....John I. Stephens. | *Superintendent*.....J. W. Wilbur.

PRINCIPAL OFFICE AND ADDRESS.....Ferry office, foot of Whitehall St., N. Y. City.

STERLING MOUNTAIN RAILWAY.

Line of Road.—Sterling Junction, N. Y., to Lakeville, N. Y.7.6 miles. Sidings and other tracks, 1 mile. Gauge, 6 ft. Rail, 56 lbs.

Organized May 18, 1864, and road opened November 1, 1865.

Rolling Stock.—Locomotive engines, 2. Car—passenger, 1; freight, 144.

Operations for year ending September 30, 1881.—Trains run, 9,000 miles. Passengers carried, 2,356; carried one mile, 11,780. Freight moved, 37,052; moved one mile, 209,226 tons. Earnings—passenger, \$590.45; freight, \$18,803.95; rents, \$663.24—total, \$20,057.64. Operating expenses, \$18,882.07. Net earnings, \$1,175.57.

Financial Statement.—Capital stock, \$80,000; funded debt, 1st mortgage income (non-cumulative) 7 per cent. bonds, \$475,674—total, \$555,674. Per contra: Cost of road and equipment, \$500,564.02. The bonds are due July 7, 1895, and are income up to 7 per cent. They are indorsed or guaranteed by the Sterling Iron and Ry. Co., which owns the road.

A. W. HUMPHREYS, *President*.....New York, N. Y.

Treasurer.....L. D. Clark. | *Secretary*.....J. M. Schofield. | *Superintendent*.....J. C. Missimer.

PRINCIPAL OFFICE AND ADDRESS....No. 42 Pine Street, New York, N. Y.

SYRACUSE, BINGHAMTON AND NEW YORK RAILROAD.

Line of Road.—Geddes, N. Y., to Binghamton, N. Y.81 miles. 2d track, 31; sidings, 29.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 113 m.), 60 to 67 lbs.

Chartered as Syracuse and Binghamton RR. Co., August 13, 1851, and road opened October 23, 1854. Reorganized after foreclosure April 30, 1857, and since that date operated by Delaware, Lackawanna and Western RR. Co.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 10; baggage, mail, etc., 2; freight (box, 472; platform, 97), 569—total, 581. Also, 75 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 160, 447; freight, 343,779), 504,226 miles. Passengers carried, 388,963; carried one mile, 5,556,612. Freight moved, 2,015,931; moved one mile, 137,274,803 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$136,137 44	For Maintenance of Way.....	\$134,185 32
" Freight	868,910 44	" Rolling Stock.....	67,281 97
" Mail, Express, etc	56,441 84	" Transportation, etc.....	262,107 06
Total (\$13,104.81 per mile).....	\$1,061,489 72	Total (\$5,686.10 per mile).....	\$463,574 35

Net earnings (56.33 per cent.), \$597,915.37. Payments by lessees: Interest on bonds, \$141,400; dividends (November 1, 1880, 4 per cent.; May 2, 1881, 3 per cent.; July 19, 1881, 12 per cent.), \$440,280; other accounts, \$15,590.79—total, \$597,270.79. Balance, surplus, \$644.58.

Financial Statement, September 30, 1881.—Capital stock, \$2,500,000; funded debt, \$2,020,000; other liabilities, \$228,395.69; profit and loss, \$321,289.48—total, \$5,069,685.17. Per contra: Railroad and equipment, \$4,519,061.45; current accounts, \$493,200.62; cash and materials, \$57,423.10. The funded debt consists of 2d mortgage (1st cancelled) 7 per cent. 20-year bonds, due June 1, 1887, \$270,000; consolidated mortgage 7 per cent. 30-year bonds, due October 1, 1906, \$1,750,000.

SAMUEL SLOAN, *President*.....New York City, N. Y.

Treasurer—F. H. Gibbens.....New York. | *Gen. Supt.*—W. K. Niver.....Syracuse, N. Y.
Secretary—Fred. F. Chambers....." | *Gen. Ticket Agent*—W. F. Holwill.....New York
Gen. Fgt. Agent—B. A. Hegeman.....New York.

PRINCIPAL OFFICE AND ADDRESS..No. 26 Exchange Place, New York City.

SYRACUSE, CHENANGO AND NEW YORK RAILROAD

Line of Road.—Syracuse, N. Y., to Earlville, N. Y.....43.49 miles
 Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.9 miles), 56 lbs.

This Co. was organized April 7, 1877, as successor of the Syracuse and Chenango RR. Co., sold under foreclosure; the latter Co. was successor to Syracuse and Chenango Valley RR. Co., organized in 1868, and sold under foreclosure in 1873. Road opened in 1871. Again placed in hands of receiver in 1879. A controlling interest in this line is held by parties interested in the Boston, Hoosac Tunnel and West. RR. Co.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 6; baggage, mail, etc., 3; freight (box, 43; platform, 19), 60. Also, 15 service cars.

Operations for year ending September 30, 1881.—Trains run, 92,250 miles. Passengers carried, 100,250; carried one mile, 1,599,528. Freight moved, 61,568; move one mile, 1,077,439. Earnings (passenger, \$38,520.86; freight, \$42,449.19; other, \$8,203.88), \$90,173.43. Operating expenses, \$86,257.64. Net earnings, \$3,915.79. Paid interest, \$18,298. Deficit, \$14,382.21.

Financial Statement, September 30, 1881.—Capital stock, common, \$500,000 preferred, \$301,400; funded debt, 1st mortgage 7 per cent. 30-year bonds, due August 1, 1907, \$261,400; other liabilities (past due coupons), \$91,490; total, \$1,154,290. Per contra: Construction, etc. (\$24,816.90 per mile), \$1,091,943.72; accounts and cash, \$9,453.01; sundries, \$2,889.50; profit and loss, \$49,903.77.

Directors.—J. J. Belden, H. L. Duguid, A. A. Howlett, A. C. Belden, John Greenway, Hiram Eaton, Syracuse, N. Y.; Myron Bangs, W. B. Smith, Fayetteville; G. F. Comstock, Horace Candee, R. N. Gere, H. D. Dennison, Dennis McCarthy, Syracuse, N. Y.

JAMES J. BELDEN, *President and Receiver*.....Syracuse, N. Y.

Treasurer.....Frederick W. Barker. | *General Superintendent*.....A. Cadwell Belden.
Master of Machinery.....George W. West.

PRINCIPAL OFFICE AND ADDRESS.....Syracuse, N. Y.

SYRACUSE, GENEVA AND CORNING RAILROAD.

Line of Road.—Corning, N. Y., to Geneva, N. Y.....57.25 miles.

Sidings, etc., 9.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 53 miles), 60 lbs.

Chartered August 27, 1875; road opened December 10, 1877. Leased to and operated by the Fall Brook Coal Co. Rental, 30 per cent. of its gross receipts.

Operations (lessees' account) for year ending September 30, 1881.—Trains run (passenger, 107,880; freight, 319,592), 427,472 miles. Passengers carried, 75,437; carried one mile, 1,460,892. Average mile-rate, 2 cents. Freight, tons moved, 1,274,151; ton miles, 58,758,558; average mile-rate, 0.81 cents. Gross earnings—passenger, \$30,683.56; freight, \$477,843; and other, \$5,064.83—total, \$513,591.49. Operating expenses, \$513,911.91. Deficit, \$320.42. Rental paid to lessors, \$217,942.71, from which was paid \$96,298.50 interest. Surplus, \$121,643.21.

Financial Statement (lessors' account), September 30, 1881.—Capital stock, \$1,162,800; funded debt, 1st mortgage 7 per cent. 30-year sinking fund bonds, due November 15, 1905, \$967,800; 2d mortgage 5 per cent. 30-year bonds, due March 1, 1909, \$563,000; income, balance, \$257,984.16—total, \$2,951,584.16. Contra: Cost of road and equipment, \$2,789,619.92; Trust Co. deposits to meet interest, etc., \$132,797.42; cash, \$2,660.23; due from Fall Brook Coal Co., \$26,506.59.

GEORGE J. MAGEE, *President*.....Corning, N. Y.

Treasurer—E. D. Worcester.....New York City. | *Secretary*—Alex. Olcott.....Corning, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Corning, N. Y.

TONAWANDA VALLEY AND CUBA RAILROAD.

Line of Road.—Attica, N. Y., to Arcade, N. Y.....25.55 miles.

Sidings, etc., 0.96 mile. Gauge, 3 ft. Rail, 30 lbs.

Consolidation in 1881 of the Tonawanda Valley and the Tonawanda Valley Extension RR. Cos. The former was chartered April 5, 1880, and opened a line from Attica to Sardinia Junction, about 20 miles, September 14, 1880.

Rolling Stock.—Locomotive engines, 2. Cars (passenger, 5; baggage, etc., 2; freight, 9), 16. Also, 5 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 12,984; freight, 12,984), 25,968 miles. Passengers carried, 12,331; carried one mile, 147,802. Freight moved, 8,956; moved one mile, 148,025 tons. Earnings (passenger, \$4,113.33; freight, \$9,917.71; other, \$1,332.85), \$15,363.89. Operating expenses, \$7,828.57. Net earnings, \$7,535.32. Paid interest, \$7,882.41. Deficit, \$347.09.

Financial Statement, September 30, 1881.—Capital stock, \$357,000; funded debt, 1st mortgage (T. V. RR.) 6 per cent. 30-year bonds, dated May 1, 1880, \$100,000; 1st mortgage (T. V. Ex. RR.) 6 per cent. 30-year bonds, dated September 1, 1880, \$70,000; other liabilities, \$50,133.09—total, \$577,133.09. Per contra: Construction, etc., \$570,628.91; cash, etc., \$6,504.15.

RICHARD G. TAYLOR, *President*. Buffalo, N. Y.

Secretary—John V. D. Loomis Attica, N. Y. | *Treasurer*—B. W. Spencer New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Attica, N. Y.

TROY AND BOSTON RAILROAD.

Line of Road.—Troy, N. Y., to Vermont State Line. 34.74 miles.

Leased: { *Southern Vermont RR.*: Vt. Line to Mass. Line. . . . 6.19 m.
 { *Troy and Bennington RR.*: Hoosack Jct. to Vt. Line. 5.09 " —11.28 "

Total length of all lines. 46.02 miles.
 Sidings, etc., 18.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

The Troy and Greenfield RR., from Vermont Line to North Adams, Mass., 6.60 miles, is also used, and special tolls paid to the State of Massachusetts.

The Troy and Boston RR. Co. was chartered November 22, 1849; completed March 10, 1852. The company have one-third interest in the Troy Union Depot property, which they use for terminal purposes. The Troy and Bennington RR. is leased at an annual rental of \$15,400; the Southern Vermont RR. at \$12,000.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 16; baggage, mail, etc., 7; freight (box, 300; stock, 10; platform, 141), 451—total, 474. Also, 11 caboose and wreck cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 197,319; freight, 211,349), 408,668 miles. Passengers carried, 280,023; carried one mile 6,246,817. Freight moved, 692,478; moved one mile, 24,778,236 tons.

Statement of operations for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.	52.89	52.89	52.89	52.89	52.89	52.89	52.62
Train Miles	179,570	219,620	288,330	305,324	425,505	414,453	408,668
Passengers Carried.	246,293	265,143	301,072	294,879	278,257	276,179	280,023
Passenger Miles.	4,696,351	5,605,546	6,660,492	6,492,660	6,112,538	6,191,024	6,246,817
Freight (tons) Moved	224,342	373,742	425,051	595,904	812,189	757,504	692,478
Freight (ton) Miles.	6,724,679	16,908,977	16,853,882	23,829,494	30,501,683	28,252,911	24,778,236
	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings.	524,276	566,540	560,764	560,344	593,896	570,161	498,711
Transportation Expenses.	276,698	298,334	284,150	285,597	305,377	298,738	316,511
Net Traffic Earnings.	247,643	268,206	276,614	274,747	288,519	271,423	182,200
Lease Rentals.	35,486	35,114	27,496	15,300	27,400	27,400	27,400
Interest	175,243	177,551	180,980	200,735	190,836	188,368	196,371
Dividends.	64,100	65,321	64,961	30,073			
Gross Earnings per Mile.	9,912 57	10,711 67	10,602 46	10,594 51	11,228 88	10,780 13	9,477 7
Gross Expenses per Mile.	5,230 33	5,640 65	5,372 42	5,399 80	5,773 81	5,640 57	6,015 6
Net Earnings per Mile.	4,682 24	5,071 02	5,230 04	5,194 71	5,455 07	5,139 56	3,462 1
Expenses to Earnings.	52.76 p. c.	52.69 p. c.	50.67 p. c.	50.96 p. c.	51.42 p. c.	52.41 p. c.	63.47 p. c.
Aver. Rate p. Pass. p. Mile.	3.910 c.	3.443 c.	2.808 c.	2.69 c.	2.68 c.	2.57 c.	2.58 c.
Aver. Rate p. Ton p. Mile.	4.682 c.	2.537 c.	2.087 c.	1.53 c.	1.34 c.	1.38 c.	1.25 c.

<i>Earnings.</i>	(52.62 miles.)	<i>Expenses.</i>	
From Passengers.....	\$161,178 83	For Maintenance of Way.....	\$52,536 52
" Freight.....	311,643 27	" Rolling Stock.....	46,759 23
" Mail, Express, etc.....	25,896 58	" Transportation, etc.....	217,216 92
Total (\$9,477.74 per mile).....	\$498,718 68	Total (\$6,015.02 per mile).....	\$316,512 67

Net earnings (36.53 per cent.), \$182,206.01. Payments: Interest on bonds, etc., \$198,376.18; lease rentals, \$27,400; other payments, \$140—total, \$225,916.18. Deficit, \$43,710.17. The dividend last paid was in February, 1878.

Financial Statement, September 30, 1880 (latest).—Capital stock, \$2,000,000; funded debt, \$2,291,500; floating debt, \$328,931—total, \$4,620,431. Per contra: Cost of road and equipment (\$83,801.78 p. m.), \$2,911,274.

Statement of funded debt, September 30, 1881:

1st mortgage 7 p. c. 30-year bonds, due in 1886, interest Jan. and July....	\$75,500
2d mortgage 7 p. c. 20-year bonds, due in 1884, interest April and Oct....	44,000
Convertible 7 p. c. bonds of 1864 and 1868, due in 1882, interest Sep. and Mar.	650,000
Consolidated 1st mtge. 7 p. c. 50-year bonds, due in 1924, int. Jan. and July..	1,500,000
Consolidated 2d mtge. 7 p. c. 25-year bonds, due in 1903, int. April and Oct..	1,000,000
Elevator mortgage 7 per cent. bonds, due 1884.....	25,000

The 1st consolidated bonds can only be used in the redemption of the 1st and 2d mortgages. The 2d consolidated bonds are used to take up the floating debt. Of the convertible bonds \$7,000 have been paid and retired. Interest payable at National Bank of Commerce, New York City.

SOUTHERN VERMONT RAILROAD.—N. Y. State Line to Mass. State Line, 6.19 miles. Owned by the State of Massachusetts; leased to the Troy and Boston RR. Company at an annual rental of \$12,000, which pays interest on \$200,000 bonds, issued by the State and used in construction.

TROY AND BENNINGTON RAILROAD.—Hoosick Junction to Vt. State Line, 5.09—total track, 5.76 miles. Organized May 27, 1851; opened August 1, 1852. Rental, \$15,400 annually. Paid interest, \$4,170; dividends (Feb. 1 and Aug. 1, 3 per cent. each), \$9,048; salaries, taxes, etc., \$504.20—total, \$13,722.20. Surplus, \$1,677.80. Capital stock, \$150,800; funded debt, 1st mortgage 6 per cent. bonds, issued January 1, 1880, payable at various dates until Aug. 1, 1900, \$68,000; coupons and dividends unpaid, \$277; income surplus, \$19,337.30—total, \$238,414.30. Contra: Cost of road and equipment, \$236,953.37; cash, \$1,406.93. During the year a stock dividend of 100 per cent. was paid from accrued net earnings, which had been applied to construction, etc. J. M. CORLISS, *President*; Wm. Gurley, *Treas.*, Troy, N. Y.

TROY AND GREENFIELD RAILROAD.—Vermont State Line to North Adams, Mass., 6.87 miles. Leased from the State of Massachusetts. Rental from Troy and Boston RR. Co., year ending September 30, 1880, \$28,294.32.

Directors, Troy and Boston RR. Co. (elected 1881).—D. Thomas Vail, Daniel Robinson, J. H. Willard, S. M. Vail, Samuel B. Sanford, Henry E. Weed, William Kemp, Troy, N. Y.; W. H. Vanderbilt, Augustus Schell, H. Durkee, J. H. Parsons, New York City; Lyman Wilder, Hoosick Falls, N. Y.; S. Johnson, North Adams, N. Y.

DANIEL ROBINSON, *President*.....Troy, N. Y.

John H. Willard, *Vice-President*....." "

<i>Treasurer</i> —J. Edward Merrill.....	Troy, N. Y.	<i>Gen. Ticket Agent</i> —Chas. A. Nimmo.....	Troy, N. Y.
<i>Secretary</i> —S. M. Vail.....	" "	<i>Master of Machinery</i> —Zera B. Davis.....	" "
<i>Superintendent</i> —Joseph Crandell....	" "	<i>Master of Car Repairs</i> —R. V. Coon.....	" "
<i>Road Master</i> —S. M. Robinson.....	" "	<i>Supt. Bridges</i> —W. H. Blanchard.....	" "

PRINCIPAL OFFICE AND ADDRESS.....Union Depot, Troy, N. Y.

TROY UNION RAILROAD AND DEPOT.

Line of Road.—Troy and Greenbush RR. to Hoosick St. Bridge. . . . 2.14 miles.
Second track, 2.14 miles. Gauge, 4 ft. 8½ in.

Chartered January 20, 1851; opened February 22, 1854; owned conjointly by the N. Y. Central and Hudson River, the Rensselaer and Saratoga, and the Troy and Boston RR. Cos.

Operations included in accounts of owners separately. Expenses of operating the road shared by the partners in proportion to the tonnage each passes over the line.

Financial Statement.—Capital stock (\$10,000 each partner), \$30,000; and funded debt, 1st mortgage 7 per cent. bonds, made by the City of Troy and guaranteed by the parties separately, \$680,000. Total stock and bonds, \$710,000. Construction (\$366,348.04 p. m.), \$783,984.80.

GEORGE B. WARREN, *President*. Troy, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Troy, N. Y.

ULSTER AND DELAWARE RAILROAD.

Line of Road.—Rondout, N. Y., to Stamford, N. Y. 74 miles.
Sidings, etc., 5.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8 miles), 56, 60 and 70 lbs.

Organized April 3, 1866, as Rondout & Oswego; completed April 9, 1872. Company reorganized as New York, Kingston and Syracuse, May 28, 1872; and again upon foreclosure May 1, 1875, under present title. This road is being extended to a junction with the Albany and Susquehanna RR. at Oneonto, about 18 miles. A branch into the mountains is also being built.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 10; baggage, mail, etc., 2; freight (box, 40; platform, 81; stock, 6; milk, 5), 132—total, 144.

Operations for year ending September 30, 1881.—Trains run (passenger, 118,472; freight, 59,225), 177,497 miles. Passengers carried, 134,606; carried one mile, 2,905,441. Freight moved, 118,374; moved one mile, 2,364,107 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.	\$80,087 86	For Maintenance of Way.	\$94,542 58
" Freight.	133,116 65	" Rolling Stock.	27,683 95
Miscellaneous.	18,961 61	" Transportation, etc.	89,310 13
Total (\$3,204.95 per mile).	\$237,166 11	Total (\$2,858.74 per mile).	\$211,546 66

Net earnings (14.85 p. c.), \$25,619.45. Interest paid, \$18,599.19; surplus, \$7,020.26.

Financial Statement, September 30, 1881.—Capital stock, \$1,152,100; funded debt (1st mortgage 7 per cent. 30-year bonds, dated July 1, 1875, \$159,000; 2d mortgage 7 per cent. 30-year bonds, dated July 1, 1875, \$1,342,600; real estate 7 per cent. 5-year mortgage bonds, dated April 1, 1878, \$50,000), \$1,551,600; bills payable, \$79,000; pay-rolls, etc., \$47,488.39; income balance, \$77,189.51—total, \$2,907,377.90. Contra: Construction and equipment, \$1,119,725.42; cash and other assets, \$42,952.48; bonds and stocks issued to old bondholders on reorganizing, \$1,744,700.

Directors (elected May, 1880).—Thomas Cornell, William F. Romer, S. D. Cockendall, A. A. Crosby, A. S. Staples, Anthony Benson, David Kennedy, Rondout,

N. Y.; Ripley Ropes, Brooklyn, N. Y.; C. A. Miller, J. D. Fish, George Opdyke, New York, N. Y.; J. L. Van Deusen, Rondout, N. Y.

THOMAS CORNELL, *President*.....Rondout, N. Y.

Secy. & Treas.—A. Benson.....Rondout, N. Y. | *Supt.*—George Coykendall.....Rondout, N. Y.
Engineer—James P. Gould....." | *Gen. Fgt. & Pass. Agt.*—F. B. Hibbard, "
Master Mechanic—Geo. W. Wright.....Rondout, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

UTICA AND BLACK RIVER RAILROAD.

Line of Road.—Utica, N. Y., to Philadelphia, N. Y.....87.00 miles.

Leased: { *Black River and Morristown RR.*.....36.60
Ogdensburg and Morristown RR......10.67
Carthage, Watertown and Sackett's Harbor RR......30.00
Clayton and Theresa RR......15.86—93.13 "

Total length of lines operated.....180.13 miles.

Sidings, etc. 21.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 34 miles), 56 to 60 lbs.

Chartered as Black River and Utica, January 31, 1853; opened to Booneville, December 15, 1855. Sold under foreclosure, March 31, 1860, and reorganized under present name. Completed to Philadelphia, N. Y., in 1873. Black River and Morristown, and Ogdensburg and Morristown RRs. are extensions of main line. The Carthage, Watertown and Sackett's Harbor, and Clayton and Theresa RRs. are operated as branches. The O. and M. RR. was opened October 1, 1878.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 23; baggage, mail, etc., 10; freight, 277—total, 310. Also, 3 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 293, 084; freight, 182,139), 475,223 miles. Passengers carried, 257,236; carried one mile, 7,377,199. Freight moved, 199,383; moved one mile, 12,918,373 tons.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Operated.....	148	170	170	170	180	180	180.13
Train Miles.....	298,125	354,744	340,474	339,339	432,840	432,876	475,223
Passengers Carried.....	245,847	245,715	221,588	218,285	213,019	236,656	257,236
Passenger Miles.....	5,593,083	5,792,703	5,336,245	5,266,280	5,221,906	5,836,600	7,377,199
Freight (tons) Moved.....	105,074	104,698	100,777	103,560	108,880	160,932	199,383
Freight (ton) Miles.....	5,294,353	5,150,374	5,065,167	5,305,965	6,062,017	9,204,785	12,918,373
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	484,856	481,673	453,576	453,145	475,509	590,760	693,170
Transportation Expenses.....	251,661	287,372	293,576	213,853	290,532	274,980	446,300
Net Earnings.....	233,195	194,301	330,261	239,292	184,977	315,771	246,780
Other Receipts.....	18,658	9,898	9,722	18,971	10,934	14,551	8,859
Available Revenue.....	251,853	204,199	229,983	258,263	195,911	330,322	255,639
Lease Rentals.....	39,248	56,493	65,988	66,239	66,517	70,219	71,724
Coupons and Interest.....	76,475	77,490	77,840	80,465	81,340	81,340	81,440
Dividends.....	(6) 106,149	(6) 106,248	(6) 106,248	(4) 70,832	(2) 35,416	(4) 70,832	(4) 70,880
Balance.....	+ 29,981	— 36,032	— 20,093	+ 40,727	+ 11,567	+ 107,931	+ 31,595
Gross Earnings per Mile.....	3,276 05	2,833 71	2,668 10	2,665 56	2,530 60	3,282 00	3,848 11
Gross Expenses per Mile.....	1,700 41	1,690 42	1,362 45	1,257 96	1,614 06	1,527 73	2,478 15
Net Earnings per Mile.....	1,575 64	1,143 29	1,295 65	1,407 60	916 54	1,754 23	1,369 96
Expenses to Earnings.....	51.81 p. c.	59.65 p. c.	51.07 p. c.	47.19 p. c.	61.81 p. c.	46.55 p. c.	64.04 p. c.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$248,154 28	For Maintenance of Way.....	\$182,833 68
" Freight.....	410,087 86	" Rolling Stock.....	59,021 79
" Mail and Express.....	33,794 81	" Transportation.....	163,202 03
Miscellaneous.....	1,133 05	General Expenses and Taxes.....	41,332 27
Total (\$3,848.11 per mile).....	\$693,170 00	Total (\$2,478.15 per mile).....	\$446,389 77

Net earnings (35.6 per cent.), \$246,780.23. Add rents, interest, etc., \$8,858.54. Net income, \$255,638.77. Payments: Bond interest, U. & B. River RR., \$77,840; rental, C. W. & S. H. RR., \$23,073.82; B. R. & M. RR., \$34,650; C. & T. RR., \$14,000; general interest, \$3,600; dividends (March 30 and September 30, 2 per cent. each), \$70,880—total, \$224,043.82. Balance of income, \$31,594.95.

Income Account.—Balance, September 30, 1880, \$289,364.64; receipts over expenditures, \$31,594.95; coupons unpaid at close of 1880—81, \$420—total, \$321,379.59. Per contra: Construction and equipment, \$131,971.63; paid on account of branches, B. R. & M. RR., \$75,446.47; O. & M. RR., \$4,121.27; C. & T. RR., \$25,278.43; and C. W. & S. H. RR., \$14,708.36; balance, cash and accounts, \$69,853.43.

General Balance Sheet, September 30, 1881.

Road and Equip. (\$32,276.42 p. m.)....	\$2,878,702 66	Capital Stock.....	\$1,772,000 00
Stocks and Bonds.....	183,100 00	Funded Debt.....	1,112,000 00
Advance, etc., to branch lines.....	128,266 50	Isaac Maynard, Treasurer.....	50,000 00
Sundry Dues.....	7,753 23	Construction Coupons, etc.....	5,645 50
Cash on Hand.....	62,100 20	Surplus Fund.....	320,277 09
Total Assets.....	\$3,250,922 59	Total Liabilities.....	\$3,250,922 59

The funded debt consists of general mortgage 7 per cent. 20-year bonds, due January 1, 1891, \$1,112,000. Cost of road, \$2,878,702.66, and of equipment, \$474,485.22.

BLACK RIVER AND MORRISTOWN RAILROAD.—Philadelphia, N. Y., to Morristown, N. Y., 36.60; total track, 38.85 miles. Chartered March 22, 1870; opened November 24, 1875. Rental, 37½ per cent. of gross earnings, and not less than 7 per cent. on bonds issued for construction. Capital stock, \$327,462.96; funded debt, 1st mortgage 7 per cent. bonds (\$500,000), \$495,900; floating debt, \$300—total liabilities, \$827,262.96. Per contra: Cost of road, etc., \$681,298.94. DAVID BEARUP, *President*, Theresa, N. Y.; Alfred Holmes, *Treasurer*, Redwood, N. Y.

CLAYTON AND THERESA RAILROAD.—Clayton to Theresa, N. Y., 15.86; total track, 16.81 miles. Chartered February 7, 1871; opened May 10, 1873. Annual rental, \$14,000. Capital stock, \$203,570; funded debt, 1st mortgage 7 per cent. 25-year bonds, due July 1, 1898, \$200,000; floating debt, \$29,437.92—total liabilities, \$433,007.72. Per contra: Cost of road, etc., \$323,389.38; due by lessee, \$70,980; profit and loss, \$38,638.34. ALDEN F. BARKER, *President*, Clayton, N. Y.; Russell B. Biddlecom, *Treasurer*, Orleans, N. Y.

CARTHAGE, WATERTOWN AND SACKETT'S HARBOR RAILROAD.—Carthage to Sackett's Harbor, 30; total track, 31 miles. Organized February 5, 1869; opened in 1874. Rental, 37½ per cent. of gross earnings, or a sufficient amount to pay interest on bonds. Capital stock, \$486,953; funded debt, 1st mortgage 20-year 7 per cent. bonds, on road from Carthage to Watertown, rolling stock, etc., \$150,000; 7 per cent. bonds, 1st mortgage on road from Watertown to Sackett's Harbor, and 2d mortgage on road from Carthage to Watertown, dated September 16, 1873, due October 1, 1893, \$150,000—total, \$786,953. Per contra: Cost of road, etc., \$783,683.26. GEO. B. PHELPS, *President*; Geo. H. Sherman, *Treas.*, Watertown, N. Y.

OGDENSBURG AND MORRISTOWN RAILROAD.

—Morristown to Ogdensburg, N. Y., 10.67; total track, 12.56 miles. Chartered September 11, 1877; built by the U. and B. R. RR. Co. in 1878. Capital stock, \$111,800; and floating debt, advances by lessees, \$4,121.27—total liabilities and cost of road, \$115,921.27. This road is virtually owned by the lessees. DE WITT C. WEST, *President*, Lowville, N. Y.; John Thorn, *Treasurer*, Utica, N. Y.

Directors, Utica and Black River RR. Co. (elected November 9, 1881).—Robert L. Kennedy, New York; John Thorn, Abijah J. Williams, Isaac Maynard, Lewis Lawrence, William J. Bacon, Edmund A. Graham, Theo. S. Sayre, Abram G. Brower, Russell Wheeler, John F. Maynard, Utica, N. Y.; Daniel B. Goodwin, Waterville, N. Y.; Fred. S. Easton, Lowville, N. Y.

JOHN THORN, *President*..... Utica, N. Y.

John Fred. Maynard, *Vice-President and Gen. Supt.*.... " "

<i>Treasurer</i> —Isaac Maynard.....	Utica, N. Y.	<i>Gen. Pass. Agt.</i> —Theo. Butterfield..	Utica, N. Y.
<i>Secretary</i> —W. E. Hopkins.....	" "	<i>Gen. Freight Agent</i> —B. H. Bail.....	" "
<i>Asst. Supt.</i> —H. W. Hammond.....	" "	<i>Master of Machinery</i> —John Bailey..	" "

PRINCIPAL OFFICE AND ADDRESS..... Utica, New York.

UTICA, CHENANGO AND SUSQUEHANNA VALLEY RR.

Line of Road.—Utica, N. Y., to Greene, N. Y.....75.66 miles
Richfield Springs Branch: Junction to Richfield Springs.....21.75 "

Total length of line operated.....97.41 miles.
 Sidings, etc., 15.27 miles. Gauge, 4 ft. 8½ in. Rail (steel, 45.98 miles), 60 to 67 lbs.

Organized January 11, 1866, and road opened October 10, 1872. Leased to Delaware, Lackawanna and Western RR. Co. at a rental of 6 per cent. on capital stock.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 15; baggage, mail, etc., 5; freight, 3—total, 23. Also, 59 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 142,633; freight, 337,342), 479,975 miles. Passengers carried, 412,663; carried one mile, 5,895,194. Freight moved, 410,968; moved one mile, 28,101,022 tons.

Earnings.

From Passengers.....	\$133,427 98
" Freight.....	570,373 02
" Mail, Express, etc.....	18,081 11
Total (\$7,403.50 per mile).....	\$721,882 11

Expenditures.

For Maintenance of Way.....	\$137,738 86
" Rolling Stock.....	35,396 00
" Transportation.....	231,328 85
Total (\$4,151.56 per mile).....	\$404,463 80

Balance, net earnings (44.02 per cent.), \$317,478.31. Payments by lessees: Dividends (May 1 and Nov. 1, 3 p. c. each), \$240,000. Balance, surplus, \$77,478.31.

Financial Statement, September 30, 1881.—Capital stock, \$4,000,000; floating debt, \$150,145.31—total (representing cost of road and equipment), \$4,150,145.31.

Directors.—Samuel Sloan, Moses Taylor, P. R. Pyne, W. E. Dodge, M. T. Pyne, New York, N. Y.; Lewis Lawrence, Edw. Hurlburt, M. C. Comstock, W. G. Oakman, Utica, N. Y.; Eli Avery, Paris, N. Y.; G. W. Chadwick, Chadwick, N. Y.; D. D. Goodwin, Waterville, N. Y.; Devillo White, Sherburne, N. Y.

SAMUEL SLOAN, *President*..... New York City, N. Y.

<i>Treasurer</i> —F. H. Gibbens.....	New York.	<i>Secretary</i> —Fred. F. Chambers.....	New York.
<i>General Superintendent</i> —Wm. F. Hallstead....	Binghamton, N. Y.		

PRINCIPAL OFFICE AND ADDRESS..No. 26 Exchange Place, New York City.

UTICA, CLINTON AND BINGHAMTON RAILROAD.

Line of Road.—Utica, N. Y., to Smith's Valley, N. Y. 31.30 miles.
Sidings and other tracks, 6.56 miles. Gauge, 4 ft. 8½ in. Rail, 62 lbs.

Organized December 19, 1869; opened June 22, 1872. Leased to New York and Oswego Midland R.R. Co., and lease transferred to Delaware and Hudson Canal Co. Operated by D., L. & W. R.R. Co. Rental, \$75,000; paid by D. & H. C. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail, etc., 2; service cars, 22.

Operations for year ending September 30, 1881.—Trains run (passenger, 34,828; freight, 55,680), 90,508 miles. Passengers carried, 79,765; carried one mile, 1,125,222. Freight moved, 276,326; moved one mile, 3,518,832 tons. Gross earnings, \$123,409.52. Operating expenses, \$65,406.20. Net earnings, \$58,003.32. Paid interest, \$70,500.

Financial Statement, September 30, 1881.—Capital stock, \$636,285; funded debt, 7 per cent. 1st mortgage bonds, \$790,000; other liabilities, \$40,954.85—total, \$1,467,239.85. Cost of road, etc., \$1,422,812.14; profit and loss, \$44,427.71.

ISAAC MAYNARD, *President*. Utica, N. Y.

Sec. and Treas.—R. S. Williams. Utica, N. Y. | *Supt.*—W. F. Hallstead. Scranton, Pa.

PRINCIPAL OFFICE AND ADDRESS. Utica, N. Y.

Financial Agency No. 26 Exchange Place, New York City

UTICA, ITHACA AND ELMIRA RAILWAY.

Line of Road.—Elmira, N. Y., to Cortland, N. Y. 71.05 miles.
Leased: *Canal R.R.*: Elmira to Horseheads. 5.28 "

Total length of railroad operated. 76.33 miles.
Sidings and other tracks, 7.21 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

Organized May 11, 1878, as successor of U., I. and E. R.R. Co., the road of which was sold under foreclosure April 30, 1878. The road was opened from Cortland to Ithaca in 1872; to Elmira, December 14, 1875. The N. Y., L. E. & W. R.R. is used from Elmira to Chemung Junction, 3.65 miles, and the Northern Central from Chemung Junction to Horseheads, 1.60 miles.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 10; baggage, mail, and express, 5; freight, 104; total revenue cars, 119. Service cars, 23.

Operations for year ending September 30, 1881.—Train service (passenger, 96,493; freight, 57,400), 153,883 miles. Passengers carried, 99,933; passenger miles, 2,306,900; average mile-rate, 2.77 cents. Freight, tons moved, 81,690; ton-miles, 3,399,187; average mile-rate, 2.06 cents. Gross earnings—passenger, \$63,890.75; freight, \$69,947.36; other, \$9,151.20—total (\$1,873.30 p. m.), \$142,989.31. Operating expenses, \$122,020.70. Net earnings, \$20,968.59.

Financial Statement, September 30, 1881.—Capital stock, \$2,000,000; funded debt, 1st mortgage 5 per cent. gold bonds, dated October 1, 1880, due January 1, 1911 (interest January and July), \$600,000; unfunded debt, \$42,468.38; profit and

loss, \$22,092.69—total, \$2,664,561.07. Contra: Cost of road, etc., \$2,634,366.28; fuel, \$15,566.89; accounts receivable, \$11,184.41; cash and dues, \$3,443.49.

CANAL RAILROAD.—Elmira, N. Y., to Horseheads, N. Y., 5.28; total track, 5.96 miles. Chartered April 26, 1878. Road leased and operated by U., I. and E. Ry. Co. Capital stock (par \$10), \$60,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January 1, 1881, \$100,000—total, representing cost of road, etc., \$160,000. SAM. C. TABER, *Pres't*; Myron A. Smith, *Treas. and Sec.*, Elmira, N. Y.

GEORGE JAMES RICE, *President and Supt.*.....Horseheads, N. Y.

Joseph Rodbourn, *Vice-President*.....Breesport, N. Y.

Treasurer—M. W. Serat.....Elmira, N. Y. | *Engineer*—Frank S. Stevens.....Elmira, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

VALLEY (N. Y.) RAILROAD.

Line of Road.—Binghamton, N. Y., to State Line of Pennsylvania. 11.64 miles. 2d track, 4; sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 23.28 m.), 60 to 68 lbs.

Organized March 4, 1869, and road opened October 1, 1871. Leased April 15, 1869, to Delaware, Lackawanna and Western RR. Co., which supplies rolling stock.

Operations for year ending September 30, 1881.—Trains run (passenger, 27,408; freight, 237,267), 258,675 miles. Passengers carried, 58,426; carried one mile, 675,078. Freight moved, 2,226,826; moved one mile, 24,053,086 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$30,449 83	For Maintenance of Way	\$37,185 65
" Freight.....	307,471 86	" Rolling Stock.....	35,351 05
Miscellaneous.....	2,920 04	" Transportation, etc.....	70,559 77
Total (\$28,422.78 per mile).....	\$330,841 73	Total (\$12,293.51 per mile).....	\$143,096 47

Balance, net earnings, \$187,744.66. Payments: Dividends (January 1 and July 1, each 4 per cent.), \$60,000. Balance—surplus to lessees, \$127,744.66.

Financial Statement, September 30, 1881.—Capital stock, \$750,000; other liabilities, \$280,458.80—total, representing cost of road, etc., \$1,030,458.80.

SAMUEL SLOAN, *President*.....New York City.

Treas. and Sec.—Fred. F. Chambers. New York. | *Gen. Supt.*—W. F. Hallstead.....Scranton, Pa.

PRINCIPAL OFFICE AND ADDRESS..No. 26 Exchange Place, New York City.

WALKILL VALLEY RAILROAD.

Line of Road.—Montgomery, N. Y., to Albany, N. Y.....85.25 miles.

In operation: Montgomery, N. Y., to Kingston, N. Y.....33.46 "

Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 19 miles), 56 and 62 lbs.

Organized as W. V. Railway, April 26, 1866; opened in 1872. Operated by Erie Ry. Co. to June 6, 1879. Sold under foreclosure, and reorganized July 2, 1877, under existing title.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, and express, 4; freight, 16—total revenue cars, 22. Service cars, 6.

Operations for year ending September 30, 1881.—Train service (passenger,

32,203; freight, 33,774), 65,977 miles. Passengers carried, 82,506; passenger miles, 1,156,710. Freight, tons moved, 83,684; ton miles, 1,507,641; average mile-rate, 4.4 cents. Gross earnings—passenger, \$30,741.35; freight, \$66,864.59; other, \$6,771.74—total, \$103,877.68. Operating expenses, \$93,598.45. Net earnings, \$10,279.23. Interest paid, \$21,101.80. Deficit, \$10,822.57.

Financial Statement, September 30, 1881.—Capital stock, \$330,000; funded debt, 1st mortgage 7 per cent. 50-year bonds, due July 1, 1927, \$250,000; income mortgage, same rate and date, \$330,000; floating debt, \$24,090.27—total, \$934,090.27. Contra: Cost of road to present company, \$128,000; construction and equipment, \$252,949.44; adjustment account, \$521,713.08; cash and assets, \$13,102.44; profit and loss, \$18,325.31.

Directors (elected 1881).—E. F. Winslow, Horace Porter, C. N. Jordan, Theo. Houston, Charles Bard, Alex. Taylor, John L. Nisbet, Howard Mansfield, New York City; Thomas Cornell, S. D. Coykendall, Geo. Coykendall, Rondout, N. Y.; Geo. H. Sharpe, Kingston, N. Y.; F. E. Worcester, Brooklyn, N. Y.

EDWARD F. WINSLOW, *President*.....New York, N. Y.

Secy. and Treas......F. E. Worcester. | *Superintendent*.....J. H. Jones

PRINCIPAL OFFICE AND ADDRESS.....Rondout, N. Y.

WARWICK VALLEY RAILROAD.

Line of Road.—Greycourt, N. Y., to McAfee, N. J.21.63 miles
Sidings and other tracks, 1.32 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs.

Chartered March 8, 1860; opened to Warwick, 10.16 miles, April 1, 1862; to McAfee in March, 1880.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail and express, 1; freight (platform, 15; box, 6), 21—total, 24.

Operations for year ending September 30, 1881.—Train service, 44,070 miles. Passengers, 47,066; passenger miles, 333,730. Freight, 29,331 tons. Passenger earnings, \$9,839; freight, \$42,551.44; mail and express, \$1,556.67; other, \$1,610.63—total, \$55,557.74. Operating expenses, \$36,649.75. Net earnings, \$18,907.99. Interest paid, \$12,600; dividends (2 per cent., January 10, 1881), \$6,800. Deficit \$492.01. A dividend of 2½ per cent. was paid January 10, 1882.

Financial Statement, September 30, 1881.—Capital stock, \$340,000; funded debt, \$210,000; bills payable, \$103.50—total liabilities, \$550,103.50. Per contra: Railroad, \$385,799.40; rolling stock, \$40,553.12; real estate, \$66,511.47; material and fuel, \$5,472.37; cash, \$6,554.27; bills receivable, \$2,165.38; profit and loss, \$43,047.44.

The funded debt consists of \$145,000 1st mortgage 6 per cent. 20-year bond due October 1, 1899, interest April and October; \$65,000 Waywanda RR. 1st mortgage 6 per cent. 20-year bonds, due January 1, 1900, interest January and July.

Since the close of the fiscal year this road has been consolidated with the Lehigh and Hudson River RR.

GRINNELL BURT, *President and Gen. Supt.*.....Warwick, N. Y.

Secretary—C. H. Demerest.....Warwick, N. Y. | *Supt.*—Charles Caldwell.....Warwick, N. Y.
Treasurer—Thomas Burt....." " | *Gen. Pass. & Fgt. Agt.*—John Sayer, " "

PRINCIPAL OFFICE AND ADDRESS.....Warwick, N. Y.

STATE OF NEW JERSEY.

Area, 7,815 square miles. Population (1880), 1,131,116. Railroad (December 31, 1881), 1,733.23 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	N. J.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
Belvidere Delaware (Pa.).....	68.59	68.59	4,244,640	80.26	1,190,610	479,793	230,670		
Bergen Co. Cut-off (N. Y., L. E. & Blairstown) [W.].....	10.00	10.00	600,000						
Camden and Atlantic.....	11.33	11.33	175,000	11.33	7,882	3,794			
Camden & Burl. Co. (U. N. J.).....	60.00	60.00	2,696,519	72.50	512,880	129,026	79,849		
Cam., Glouc. & Mt. Ephr. (3 ft.).....	29.61	29.61	731,925	29.61	173,780	67,713	21,500	22,915	6
Cape May and Sewell's Point.....	5.97	5.97	76,780	5.97	14,933	556 def.			
Central RR. of N. Jersey.....	3.00	3.00	62,112	3.00	3,825	1,604			
Charlotteburg & Green Lake.....	100.70	100.70	20,926,272	544.23	9,095,300	4,063,296	2,818,696		
Chester (M. & E.).....	4.50	4.50	78,110	4.50	8,400	3,000			
Chester Br. & Ext'n (C. N. J.).....	10.00	10.00	227,108						
Col., Kinkora & Springf. (U. N. J.).....	7.25	7.25	150,000						
Cumberland & Maurice River.....	14.18	14.18	29,722	14.18	12,555	3,766		2,100	7
Delaware and Bound Brook.....	20.30	20.30	300,000	20.30	20,000	2,000			
Delaware Bay & Cape May.....	30.70	30.70	3,136,291	30.70	668,489	394,462	116,520	118,440	6
Dover and Rockaway (H. B.).....	3.00	3.00	34,511	3.00	10,052	6,489		4,500	15
Ferro Monte.....	4.90	4.90	100,000						
Flemington (B. D.).....	2.50	2.50	50,309	2.50	17,234	5,624		2,100	7
Florence Branch (U. N. J.).....	10.67	10.67	290,654						
Freehold & Jamesb'g (U. N. J.).....	2.15	2.15	21,500						
Freehold and New York.....	27.79	27.79	693,600	27.79	126,913	22,290	23,556		
Hackensack (N. J. & N. Y.).....	14.60	14.60	424,813	14.60	44,461	2,380			
Hibernia Mine.....	6.00	6.00	125,000			8,400		7,500	6
Hibernia Underground.....	5.50	5.50	162,295	5.50	59,719	41,229		34,500	23
High Bridge (C. N. J.).....	1.00	1.00	56,000						
Hud. Conn'g (N. Y., L. E. & W.).....	25.30	25.30	1,000,000			6,000		6,000	6
J. O. & Alb. (14.2 in N. Y.) see N. Y. J. & Alb. (14.2 in N. Y.).....	5.50	5.50	112,308						
Lehigh Val. (E. & A.) see Penn. Lehigh and Hudson River.....	26.20	12.00							
Long Dock (N. Y., L. E. & W.).....	306.59	62.05	300,000			210,000	210,000		
May's L'g & Egg H. C'y (C. & A.).....	16.00	16.00	3,000,000			5,000		4,900	7
Mercer and Somerset.....	2.49	2.49	8,000,000						
Millstone & N. Bruns. (U. N. J.).....	7.00	7.00	70,000						
Morris and Essex (D., L. & W.).....	22.54	22.54	529,318						
Mt. H., Lumb. & Medf. (U. N. J.).....	6.65	6.65	113,404			2,965	100	2,865	3
Mount Hope Mineral.....	118.22	118.22	34,710,864	132.47	4,246,637	1,647,020	1,050,000	1,060,000	7
Newark & Bloomfield (M. & E.).....	6.19	6.19	170,650			11,189	5,250	5,739	6
Newark & H. (N. Y., L. E. & W.).....	4.25	4.25	169,279	4.25	46,896	27,822		24,000	15
New Jersey Southern (C. N. J.).....	4.25	4.25	115,366			6,231		6,000	6
N. Y. & Ft. Lee (N. Y., L. E. & W.).....	5.62	5.62	288,118			33,000	15,000	17,500	7
N. Y. & Gr'd L. (N. Y., L. E. & W.).....	25.00	10.50							
N. Y. & Long Branch (C. N. J.).....	113.05	113.05	5,000,000						
N. Y. & Susqueh. & Western.....	1.79	1.79	200,000						
North Atlantic City (C. & A.).....	41.50	41.50	2,856,000	41.50	133,452	21,619 df.			
N. RR. of N. J. (N. Y., L. E. & W.).....	37.78	37.78	3,500,000						
Ogden Mine.....	71.60	71.60	17,756,687	84.60	640,851	163,419	150,084		
Passaic and Delaware (M. & E.).....	5.50	5.50	110,000						
Pat'n & Huds. (N. Y., L. E. & W.).....	21.28	19.84	1,383,000	25.66	264,763	61,063	25,190	27,500	2
Pat'n & Ram. (N. Y., L. E. & W.).....	10.00	10.00	452,994	13.00	40,216	25,343		9,000	2
Penn. & Hightstown (U. N. J.).....	3.00	3.00	100,000						
Penn. & Sea Shore (U. N. J.).....	15.00	15.00				48,400		48,000	8
Perth Amb. & Woodb. (U. N. J.).....	15.07	15.07	650,000			30,000	5,950	21,080	84
Phila. & Atlantic City (34 ft.).....	15.02	15.02	350,000			30,792	35,000		
Phila. & Long Branch (U. N. J.).....	10.91	10.91	430,087	10.91	37,730	11,667 df.	11,700	20,529	6
Phila., Marit. & Medf. (C. & A.).....	24.47	24.47	538,692	24.47	24,456	14,452 df.			
Pleasantville & Ocean C'y (P. & A. C.).....	17.85	17.85	298,766	17.85	24,726	14,452 df.	6,100	1,632	3
	6.40	6.40	214,582	6.40	14,312	def.			
	54.67	54.67	739,824	54.67	78,004	6,005 df.			
	27.85	27.85	1,000,000	27.85	4,227	1,702			
	11.70	11.70	158,978	11.70	5,705	128			
	7.25	7.25	63,154	7.25	12,778				

RAILROADS.	RAILROAD.		Cost of Roads and Equip- ments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS	
	Total	N. J.			Gross.	Net.		Amt.	Rate
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>P.</i>
60. Rocky H. & Kingston (U. N. J.)	2.38	2.38	45,995	.....	.....	2,760	.....	2,760	.....
61. Salem (W. J.)	16.58	16.58	278,328	.....	.....	13,033	.....	6,633	.....
62. South Branch (C. N. J.)	15.80	15.80	441,868	.....	.....	26,298	.....	26,298	.....
63. Sussex	33.81	33.81	1,879,607	33.81	147,102	33,249	.....	32,772	.....
64. Swedesboro (W. J.)	10.80	10.80	262,275	.....	.....	19,901	.....	5,601	.....
65. Tuckerton	31.00	31.00	725,000	31.00	28,691	2,893	.....	.....	.....
66. United New Jersey (Pa.)	176.32	176.32	35,869,269	430.01	12,481,788	3,292,921	1,500,945	1,558,710	1
67. Vincenton (U. N. J.)	2.84	2.84	43,237	2.84	2,590	3,760 <i>df.</i>	.....	900	.....
68. Vineland (C. N. J.)	46.50	46.50	600,000	.....	.....	.....	.....	.....	.....
69. Warren (M. & E.)	18.25	18.25	3,163,141	18.25	593,234	345,274	94,500	126,000	.....
70. Warw. V. (L. & H. R.) (<i>see</i> N. Y.)	21.63	6.50	.....	.....	.....	.....	.....	.....	.....
71. Watchung (N. Y. & G. L.)	3.89	3.89	77,800	.....	.....	.....	.....	.....	.....
72. Weehawk Br. (N. Y., L. E. & W.)	3.31	3.31	100,000	.....	.....	.....	.....	.....	.....
73. West-End (N. Y. & G. L.)	1.63	1.63	35,000	.....	.....	.....	.....	.....	.....
74. West Jersey (Pa.)	101.07	101.07	3,185,151	162.91	988,526	341,504	175,726	54,390	.....
75. Williamstown	9.50	9.50	146,442	9.50	12,135	496	.....	.....	.....
Totals	.....	1,753.23	167,618,355	2,020.87	31,845,802	11,509,911	6,596,338	3,250,864	.....

BLAIRSTOWN RAILWAY.

Line of Road.—Delaware Sta. (Warren RR.) to Blairstown, N. J. .11.93 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

Opened for traffic July 24, 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, etc., 1; freight, 6. Also, 3 service cars.

Operations for year ending December 31, 1881.—Trains run, 14,700 miles.
Gross earnings, \$7,882.44. Operating expenses, \$4,090.23. Net earnings, \$3,792.21.

Financial Statement, December 31, 1881.—Capital stock, \$117,110; advances by President, \$57,890—total, representing cost of road and equipment, \$175,000.

Since the close of the fiscal year this road has been leased to the New York, Susquehanna and Western RR. Co.

JOHN I. BLAIR, *President*... Blairstown, N. J.

Sec. and Treas.—C. E. Vail... Blairstown, N. J. | *Superintendent.*—J. D. Vail... Blairstown, N. J.

PRINCIPAL OFFICE AND ADDRESS... Blairstown, N. J.

CAMDEN AND ATLANTIC RAILROAD.

Line of Road.—Camden, N. J., to Absecon Inlet, N. J. 59.79 miles.

South Atlantic Branch: Penn. Avenue to South Atlantic City, N. J. 5.71 "

Leased: *May's Landing and Egg Harbor City RR.* 7.00 "

Total length of lines operated. 72.50 miles.

2d track, 7 m.; sidings, 15.6 m. Gauge, 4 ft. 8½ in. Rail (steel, 45.5 m.), 57 to 62 lbs.

Chartered March 19, 1852; main line opened July 4, 1854. May's Landing branch was built under a separate charter, and completed June 1, 1872. It was leased in June, 1873, to this company for \$5,000 per year and taxes. The company also

own the ferry across the Delaware River, and operate the horse railroad at Atlantic City. The South Atlantic Branch was opened in 1881. The company also operate the Philadelphia, Marlton and Medford RR., but all accounts are kept separately.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 71; baggage, mail, etc., 13; freight (box, 61; refrigerator, 3; flat, 22; gondola, 56; caboose, 1), 143—total, 227. Also, 20 dump, 6 timber, 1 derrick, and 13 line cars.

Operations for year ending December 31, 1881.—Trains run (main line, 379,126; May's Landing Branch, 10,308), 389,434 miles.

<i>Earnings.</i>	(65.50 miles.)	<i>Expenditures.</i>
From Pas'ng'rs, including Horse Cars. \$269,510 99		For Maintenance of Way..... \$64,800 80
" Freight..... 121,912 56		" Rolling Stock..... 98,620 16
" Express and Mail..... 35,278 68		" Transportation, etc..... 82,947 38
" Ferry..... 59,219 02		" Ferry..... 56,388 37
Miscellaneous..... 16,598 80		Miscellaneous..... 68,607 82
Total (\$7,672.06 per mile)..... \$502,520 05		Total (\$5,669.69 per mile)..... \$371,364 03

Net earnings (26.09 per cent.), \$131,156.02; add dividend and premium received, \$10,360. Net income, \$141,516.02. Payments: Rent, May's Landing Branch, \$2,500; interest on funded debt, \$70,099; other interest, \$9,748.50; taxes, \$8,064.69; sundry items, \$5,925—total, \$96,337.19. Balance, \$45,178.83, expended in construction, etc.

Statement of earnings, expenses, and dividends for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Earnings.....	\$316,407	\$332,870	\$284,258	\$253,816	\$311,538	\$292,590	\$269,511
Freight Earnings.....	131,799	121,252	104,813	61,092	82,888	106,959	121,912
Miscellaneous.....	100,286	110,729	88,412	84,153	93,742	98,022	111,097
Gross Earnings.....	548,492	564,851	477,483	399,061	488,168	497,571	502,520
Operating Expenses.....	340,850	297,878	300,449	277,848	293,346	366,527	371,364
Net Earnings.....	207,642	266,973	177,042	121,213	194,822	131,034	131,156
Dividends, Preferred.....	(7) 58,670	(8) 67,052	(2) 16,763	.....	(3½) 29,335	(3½) 29,665	.....
Dividends, Common.....	(7) 26,418	(8) 30,192	(2) 7,548	.....	.....	(3½) 12,879	.....

General Balance Sheet, December 31, 1881.

Construction..... \$2,076,223 15	Capital St'k (\$50), Com. \$377,400 00
Equipment..... 620,295 86—\$2,696,519.01	" Pref. 880,650 00—\$1,258,050 00
Real Estate..... 69,977 05	Funded Debt..... 1,212,000 00
Steamboats, Express, etc..... 151,228 06	Bonds and Mortgages..... 107,400 00
Sundry Assets, Materials, etc..... 125,457 52	Sundry Accounts, Dividends, etc..... 17,153 81
Cash on Hand..... 26,176 81	Profit and Loss..... 474,749 64
Total Assets..... \$3,069,358 45	Total Liabilities..... \$3,069,358 45

Funded Debt: 1st mtge. 7 p. c. 20-year gold bds., due Jan. 1, 1893, int. J. & J. \$490,000
2d mtge. 6 p. c. 25-year cy. bonds, due Oct. 1, 1904, int. A. and O. . . . 497,000
Consol. mtge. 6 p. c. 20-year bonds, due July 1, 1902, int. J. and J. . . . 225,000

The first mortgage was made in 1853, and extended in 1873; the second in 1854 at 7 per cent., and extended in 1879 at 6 per cent. The interest is paid at the Farmers' and Mechanics' Bank, Philadelphia.

MAY'S LANDING AND EGG HARBOR RAILROAD.—May's Landing, N. J., to Egg Harbor, N. J., 7 miles. Leased to the Camden and Atlantic RR. at an annual rental of \$5,000. Earnings, 1881, \$2,143.15. Expenses, \$6,054.89.

PHILADELPHIA, MARLTON AND MEDFORD RAILROAD.—Had-
donfield Junction, Pa., to Medford Junction, Pa., 11.70 miles. Opened October 12

1881. This road is operated by the Camden and Atlantic RR. Co., which owns 800 shares of the capital stock. Gross earnings, \$5,705.03. Expenses, \$4,003.04. Capital stock (par \$50), \$80,887.50; floating debt, \$77,245.01—total, \$158,132.51. Cost of road, \$158,978.02. **CHARLES D. FREEMAN**, *President*, Camden, N. J.

Directors, Camden and Atlantic RR. (elected February 23, 1882).—Charles D. Freeman, J. R. Jones, J. L. Newbold, MacGregor J. Mitcheson, Franklin Evans, Wm. Worrell, Wm. T. Ladner, Philadelphia, Pa.; Enoch A. Doughty, Absecon, N. J.; Thomas H. Dudley, James B. Dayton, Samuel C. Cooper, Edmund E. Read, Camden, N. J.; John B. Hay, Winslow, N. J.

CHARLES D. FREEMAN, *President*.....Camden, N. J.

<i>Sec., Treas., and G. P. A.</i>.....D. M. Zimmerman.	<i>Paymaster</i>.....James G. Whiteman.
<i>Superintendent</i>.....F. A. Lister.	<i>Master Mechanic</i>.....Rufus Hill.
<i>General Freight Agent</i>.....E. W. Coffin.	<i>Master Car Builder</i>.....Samuel Wills.
<i>Cashier</i>.....Walter Zimmerman.	<i>Road Master</i>.....James C. Bishop.

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

CAMDEN, GLOUCESTER AND MT. EPHRAIM RAILROAD.

Line of Road.—Camden, N. J., to Mount Ephraim, N. J.....5.97 miles.
Sidings, 0.31 mile. Gauge, 3 ft. Rail, 35 lbs.

Rolling Stock.—Not reported.

Operations for year ending December 31, 1879 (latest).—Gross earnings, \$14,933.19. Operating expenses, \$15,489.42. Deficit, \$556.23.

Financial Statement, December 31, 1879.—Capital stock, \$64,500; funded debt, \$62,100; floating debt, \$9.35—total, \$126,609.35. Cost of road, etc., \$76,015.86.

JAMES P. MICHELLON, *President*.....Camden, N. J.

F. P. Pfeiffer, *Secretary and Treasurer*.....Camden, N. J.

CAPE MAY AND SEWELL'S POINT RAILROAD.

Line of Road.—Cape May, N. J., to Sewell's Point, N. J.....3 miles.
Sidings, 0.5 mile. Gauge, 4 ft. 8½ in.

Operations for year ending December 31, 1881.—Earnings from passengers, \$3,825.25. Expenses, \$2,221.62. Net earnings, \$1,603.63.

Financial Statement.—Capital stock, \$30,000. Cost of road, \$40,000.

DOWNS EDMUNDS, *President*.....Cape May, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Cape May, N. J.

CENTRAL RAILROAD OF NEW JERSEY.

Line of Road.—Jersey City, N. J., to Phillipsburg, N. J..72.30 m.

Branch lines in New Jersey.....28.20 " —100.70 miles

Lines owned and leased in New Jersey.....263.58 "

Lines leased and operated in Pennsylvania.....192.90 "

Total length of lines operated.....557.18 miles.

Second track, 157.65; sidings, etc., 261.28 miles. Total track, 976.11 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56 and 65; steel (304.75 miles), 60 and 62½ lbs.

Consolidation, February 22, 1849, of the Elizabeth and Somerville and the Somerville and Easton RR. Cos. Road opened to Phillipsburg July 2, 1852. Line extended to Jersey City in 1864; branch from Elizabeth to Newark opened in 1872. The Newark and New York RR. was opened August 1, 1869. The several leased roads forming the Long Branch division were completed in 1874-75, and opened for through traffic September 7, 1875. The line from High Bridge to Port Oram, an extension of the High Bridge Branch RR., was opened through in 1876. It is owned by this company. The South Branch RR. (leased), extending from Somerville to Flemington, was opened July 1, 1864. The company also operate, under a lease from the Lehigh Coal and Navigation Company, dated March 31, 1871, the Lehigh and Susquehanna RR. in Pennsylvania, at 66½ per cent. of its gross earnings. The equipment of this road was purchased by the lessees, and the two lines are operated as one property. On the 14th of February, 1877, the company's whole property was placed in the hands of a receiver, and on the 1st of April, 1877, default was made on the interest then falling due on the consolidated mortgage bonds. The Delaware and Bound Brook RR., opened May 1, 1876, connects this road with the North Pennsylvania RR., and is leased, with that line, to the Philadelphia and Reading RR. Co., for 999 years from May 1, 1879. It is operated under an agreement of the companies interested. The New Jersey Southern and Vineland RRs. have been operated by the Co. since February, 1879.

Statement in detail of railroads operated:

	First Track.	Second Track.	Sidings, etc.	Total Track.
	Miles.	Miles.	Miles.	Miles.
Main Line: Jersey City to Phillipsburg.....	72.30	72.30	124.16	268.76
Newark to Communipaw.....	6.20	6.20	1.76	14.16
Elizabethport to Brills.....	5.40	.....	20	5.60
Branch Lines: Elizabethport Loop.....	3.00	.....	.....	3.00
Elizabethport to Perth Amboy.....	12.30	90	2.98	16.18
Manufacturers RR.....	1.50	.....	.....	1.50
High Bridge Branch: High Bridge to Port Oram.....	25.30	.....	7.85	33.15
Dover and Rockaway RR.....	4.90	.....	1.90	6.80
Chester Branch and Extension.....	7.25	.....	1.00	8.25
Total Owned in New Jersey.....	138.15	79.40	139.85	357.40
South Branch Railroad: Somerville to Flemington.....	15.80	.....	1.82	17.62
N. Y. & Long Branch RR.: Perth Amboy to Bay Head.....	37.78	13.25	12.00	63.03
Ogden Mine RR.....	10.00	.....	.....	10.00
Ogden Mine Branch (private).....	3.00	.....	.....	3.00
New Jersey Southern Railway and Branches.....	113.05	.....	11.70	124.75
Vineland RR.....	46.50	.....	2.30	48.80
Total Leased in New Jersey.....	226.13	13.25	27.82	267.20
Lehigh & Susquehanna RR.: Phillipsburg to Union Junc.....	105.00	55.20	81.75	241.75
Branches: Phillipsburg to Coal Branches.....	36.80	3.00	.....	.....
Lehigh and Lackawanna RR.: Bethlehem to Pen Argyl.....	141.80	58.20	81.75	281.75
Nesquehoning V. RR.: Nesquehoning Junc. to Tamanend.....	27.40	.....	2.00	29.40
Trescow RR.: Silver Brook to Audenried.....	16.50	6.80	5.00	28.30
.....	7.20	.....	4.86	12.06
Total Leased in Pennsylvania.....	192.90	65.00	93.61	351.51
Total Leased and Owned in Penna. & New Jersey.....	557.18	157.65	261.28	976.11

The three roads last named were leaseholds of the Lehigh Coal and Navigation Company at the date of the lease of the Lehigh and Susquehanna Railroad, and came into possession of the Central RR. Co. through such lease.

Rolling Stock.—Locomotive engines, 294. Cars—passenger, 293; baggage, mail, and express, 31; freight (box, 1,253; stock, 29; platform, 2,171; oil, 100; lime, 60; coal, 23,642), 27,255—total revenue cars, 27,579. Caboose and other service cars, 680.

Statement of mileage and rolling stock for nine years:

RAILROADS.	1873	1874	1875	1876	1877	1878	1879	1880	1881
	m.	m.	m.	m.	m.	m.	m.	m.	m.
RRs. and Branches Owned.....	85.60	84.60	130.35	130.35	130.35	130.35	130.35	129.35	138.15
Leased Lines in New Jersey.....	15.50	69.43	49.68	49.68	49.68	49.68	49.68	211.43	226.13
Leased Lines in Pennsylvania.....	174.75	174.75	185.25	185.25	204.57	215.57	204.57	203.45	192.90
Total of all Lines Operated	274.85	328.78	365.28	365.28	384.60	395.60	395.60	544.23	557.18
ROLLING STOCK.									
Locomotive Engines	241	242	250	253	253	253	253	282	294
Passenger Cars	126	134	156	167	220	220	220	269	293
Baggage, Mail, Express Cars.....	49	48	67	74	73	64	64	27	31
Freight (merchandise) Cars.....	1,250	1,271	1,276	1,337	1,437	1,239	1,239	2,444	3,613
Freight (coal) Cars	15,260	15,437	17,718	17,664	17,631	17,523	17,523	23,766	23,642

Operations for year ending December 31, 1881.—Trains run (passenger, 2,714,970; freight, 4,854,994), 7,569,964 miles. Total engine service, 7,903,488 miles. Passengers carried, 6,801,602; carried one mile, 87,666,203; average fare, 2.685 cents. Freight moved, 7,405,172 tons; moved one mile, 658,307,198 tons. Average rate per mile, 1.261 cents.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroads.....	365.28	365.28	384.60	384.60	.....	544.23	557.18
Passenger Train Miles.....	1,662,566	1,784,607	1,578,270	1,821,117	.....	2,466,349	2,714,970
Freight Train Miles.....	990,436	920,197	2,992,430	2,503,821	.....	4,096,039	4,854,994
Coal Train Miles.....	1,783,783	1,835,771	.....	.....	.....	.....	.....
Passengers Carried.....	4,456,944	4,922,908	4,377,709	.....	.....	6,395,210	6,801,602
Passenger Miles.....	49,861,520	60,287,461	56,131,439	.....	.....	109,585,438	87,666,203
Freight (tons) Moved.....	919,198	921,803	1,082,655	836,168	.....	6,118,302	7,405,172
Coal (tons) Moved.....	2,608,331	2,772,916	2,837,500	2,390,654	.....	.....	.....
Freight (ton) Miles.....	52,159,739	50,667,752	65,890,912	40,910,317	.....	518,117,193	658,307,198
Coal (ton) Miles.....	267,080,733	291,549,354	298,351,424	.....	.....	.....	.....
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	1,498,119	1,728,412	1,530,640	1,573,015	1,659,918	2,121,909	2,359,858
Fgt. Earnings (General).....	1,287,120	1,252,184	1,283,823	1,361,486	.....	2,037,343	2,407,899
Freight Earnings (Coal).....	4,446,132	2,832,206	2,806,864	2,504,682	4,902,821	4,741,957	5,893,073
Miscellaneous	180,266	170,371	132,886	150,343	168,241	194,091	272,764
Gross Traffic Earnings.....	7,411,637	6,983,173	5,753,413	5,589,520	6,730,980	9,095,300	10,927,594
Transportation Exp.....	4,128,727	3,794,704	3,268,567	3,284,756	4,095,294	5,032,004	6,152,795
Net Traffic Earnings	3,282,910	3,188,469	2,484,846	2,302,770	2,635,586	4,063,296	4,774,799
Gross Earnings in N. J.....	4,136,807	4,077,796	3,720,195	3,641,626	4,317,218	5,306,970	6,594,883
Gross Earnings in Penn.....	2,374,829	2,769,826	1,939,534	1,947,900	2,413,762	3,788,330	4,332,711
Lease-R. (L. & S. RR.).....	1,059,549	923,275	646,511	639,300	804,587 00	1,138,015	.....
Lease-R. (other lines).....	.....	59,888	59,834	59,834	.....	.....	.....
Interest.....	658,243	.....	563,114	734,500	.....	.....	.....
Dividends.....	2,013,125	515,000	.....	.....	.....	2,818,699	.....
Taxes, etc., etc.....	467,542	.....	.....	.....	.....	.....	.....
Balance, Credit.....	.....	.....	1,215,387	869,136	.....	.....	.....
Balance, Debit.....	915,549	.....	.....	.....	.....	.....	.....
Gross Earnings per Mile.....	20,292 07	19,117 32	14,959 47	14,533 35	17,501 25	16,804 90	19,612 32
Gross Expenses per Mile.....	11,302 91	10,388 49	8,498 62	8,545 91	10,354 72	9,297 35	11,042 74
Net Earnings per Mile.....	8,989 16	8,728 83	6,460 85	5,987 44	7,146 53	7,507 55	8,569 58
Expenses to Earnings.....	55.70 p. c.	54.34 p. c.	56.81 p. c.	58.80 p. c.	60.84 p. c.	55.33 p. c.	56.31 p. c.
Av. rate p. pass. p. m.....	3.01 c.	2.86 c.	2.76 c.	2.76 c.	.....	1.94 c.	2.69 c.
Av. rate p. ton (fgt.) p. m.....	2.46 c.	2.47 c.	1.92 c.	1.68 c.	.....	1.31 c.	1.26 c.
Av. rate p. ton (c'l) p. m.....	1.67 c.	0.96 c.	0.94 c.	.....	.....	.....	.....

<i>Earnings.</i>		(557.18 miles.)	<i>Expenditures.</i>		
From Passengers.....	\$2,353,857	60	For Maintenance of Way.....	\$1,469,159	41
“ Merchandise.....	2,407,898	82	“ Rolling Stock.....	1,012,755	87
“ Coal.....	5,893,072	76	“ Transportation, etc.....	3,670,879	79
Miscellaneous.....	272,764	69			
Total (\$19,612.32 per mile).....	\$10,927,593	87	Total (\$11,042.74 per mile).....	\$6,152,795	07

Net earnings (43.69 per cent.), \$4,774,798.80.

<i>Earnings.</i>		(New Jersey Lines, 340.78 m.)	<i>Expenditures.</i>		
From Passengers.....	\$2,148,383	42	For Maintenance of Way.....	\$1,111,347	02
“ Freight.....	1,812,108	37	“ Rolling Stock.....	615,177	12
“ Coal.....	2,370,481	90	“ Transportation, Fuel, etc.....	2,637,710	94
“ Mail, Express, Rents, etc.....	263,969	56			
Total (\$18,103.88 per mile).....	\$6,594,883	25	Total (\$11,980.44 per mile).....	\$4,394,235	08

Net earnings (33.82 per cent.), \$2,230,647.17.

Indebtedness (as reported to State Comptroller of New Jersey, April, 1881).—Capital stock, \$18,563,200; funded debt, \$87,757,350; other indebtedness, \$3,835,757.10, less cash, bills and accounts receivable, \$1,393,195—\$2,442,562.10: total, \$58,763,112.10.

The statement furnished by the company does not give the objects to which the net earnings were applied; nor does it give any copy of Income Account, or of the Balance Sheet of the company. The Balance Sheet for 1880 is consequently repeated.

General Balance Sheet, December 31, 1880.

Railroad, Docks, and Stations.....	\$17,359,545	Capital Stock.....	\$18,563,200
Road and Ferry Equipment.....	12,566,727	Income Bonds.....	2,400,000
L. & W. B. Coal Co. Bonds and Stock.....	13,985,272	Funded Debt.....	34,604,400
Am. Dock and Imp. Co., less Mortgage.....	6,000,000	November and December Vouchers.....	580,213
Am. Dock and Imp. Co., less Bonds.....	1,000,000	December Pay Rolls.....	294,058
Bonds, Stocks, Advances to other Cos.....	4,590,276	Interest Accrued on Bonds.....	279,785
Real Estate Bonds and other Items.....	507,356	Bonds and Mtgs., on land purchased.....	164,463
Land Accounts.....	1,465,178	Other Indebtedness, less Cash & Cash As.....	658,235
Total Assets.....	\$57,474,354	Total Liabilities.....	\$57,474,354

Statement of funded debt in detail, December 31, 1881:

DESCRIPTION.	Date.	Interest.	Due.	Afloat.
1st Mortgage.....	1869.	7 p. c., Feb. and Aug.	1890.	\$5,000,000
Mortgage Bonds.....	1872.	7 " May and Nov.	November 1, 1902.	4,400,000
Consolidated.....	Sept. 1, 1874.	7 " J., A., J. and O.	July 1, 1899.	15,000,000
Newark Branch.....	1867.	7 " Jan. and July.	1887.	600,000
Adjustment.....	1878.	7 " May and Nov.	May 1, 1903.	5,454,000
C. & N. Co., gold.....		6 " June and Dec.	1897.	2,310,000
Car Trusts RR. of Phila.....		7 " Mar. and Nov.	\$12,200 semi-annually.	198,000
N. J. Car Trusts.....		7 " M., J., S. and D.	\$42,000 quarterly.	588,000
Central N. J. Car Trusts.....		6 " J., A., J. and O.	\$35,000 quarterly.	760,000
Guaranteed Car Trusts.....		6 " Ap. 30, & Nov. 1.	\$100,000 annually.	1,000,000
Newark & N. Y. RR. Stock.....		7 " Jan. and July.		87,320
Income (non-cumulative).....	May 1, 1878.	7 " M. & N. (as ear'd).	May 1, 1908.	2,400,000

The Central N. J. Car Trust bonds are payable by quarterly instalments of \$35,000 each during 1882 and 1883, and of \$60,000 each during 1884 and 1885, when the last will be due.

The company have also guaranteed \$3,000,000 7 per cent. bonds (held by persons outside the C. of N. J. RR. Co.), due in 1886, of the American Dock and Improvement Co., which are a lien on the property of that company. By the terms of reorganization the holders of a majority of these bonds agreed to forbear the collection of interest on the same from January 1, 1877, to July 1, 1883.

HIGH BRIDGE RAILROAD.—High Bridge, N. J., to German Val., N. J., 11.72 miles. Branches: *Chester*, 4.46; *Hacklebarney Mines*, 1.24—5.70 miles. Total lines owned, 17.42 miles. Built in the interest of the Central RR. Co. of New Jersey, which Co. operates the road and supplies rolling stock; opened April 1, 1876. Operations for 1880 included in those of Central RR. of N. J. Capital stock, \$850,000; floating debt, \$175,330—total, \$1,025,330. Cost of property, \$1,005,514.06. JOHN KEAN, *President*, Elizabeth, N. J.; *Secretary and Treasurer*—J. W. Watson, New York, N. Y. Principal Office and Address, No. 119 Liberty Street, New York City.

DOVER AND ROCKAWAY RAILROAD.—Port Oram, N. J., to Rockaway, N. J., 5 miles. Opened in 1881 as a continuation of High Bridge RR. Operated under lease by Central RR. Co. Capital stock, \$100,000. Bonded debt, \$35,000. GEORGE RICHARDS, *President*, Dover, N. J.

OGDEN MINE RAILROAD.—Ogden Mine to Lake Hopatcong. Leased to C. RR. of N. J. from January 1, 1882. Reported elsewhere.

LONGWOOD VALLEY RAILROAD.—German Valley, N. J., to Port Oram, N. J., 13.26 miles. Opened in 1876, as a continuation of the High Bridge RR. Virtually owned by Central Co. Capital stock, \$300,000; floating debt, \$128,150.66—total, representing cost of road, \$428,150.66. JOHN KEAN, *President*, Elizabeth, N. J.

NEW JERSEY SOUTHERN RAILROAD.—Sandy Hook to Atsion, N. J., 70.20, with branches to Whiting's and Barnegat, 28 miles—total, 98.20. Opened 1863; road sold under foreclosure, March 31, 1879, and operated by Central RR. Co. of New Jersey. No further information furnished.

NEW YORK AND LONG BRANCH RAILROAD.—Perth Amboy to Bay Head, 37.967 miles. Consolidation, December 21, 1881, of the New York and Long Branch RR., Perth Amboy to Long Branch, 23.254; New Egypt and Farmingdale, RR., Long Branch to Ocean Beach, 7.424; Long Branch and Sea Girt RR., Ocean Beach to Sea Girt, 3.409; N. Y. and Long Branch Extension RR., Sea Girt to Point Pleasant, 2.780; and the Long Branch and Barnegat Bay RR., Pt. Pleasant to Bay Head, 1 mile—total, 37.969 miles. Operated under contract, from April 1, 1882, with the Central RR. Co. of N. J. and the Pennsylvania RR. Co. Capital stock, \$2,000,000; funded debt, 5 per cent. bonds, \$1,500,000—total, representing cost, \$3,500,000. H. S. LITTLE, *President*; A. Reckless, *Secretary and Treasurer*, New York City; Jas. F. Randolph, *Superintendent*, Long Branch, N. J.

SOUTH BRANCH RAILROAD.—Somerville to Flemington, N. J., 15.50 miles. Opened in 1864; owned by Central Co. Dividends, 6 per cent. Capital stock, \$438,300; floating debt, \$3,568.87—total, representing the property, \$441,868.87. ANTHONY RECKLESS, *President*, New York City.

VINELAND RAILWAY.—Atsion, N. J., to Bay Side, N. J., 47½ miles. Formerly the Vineland RR., leased to N. J. Southern, now operated by the Central of New Jersey. Reorganized after foreclosure sale, March 30, 1877, on the basis of \$250,000 common and \$350,000 preferred stock. Cost to present owners, \$600,000.

Directors, C. RR. of N. J. (elected Feb. 17, 1881).—F. S. Lathrop, Madison, N. J.; F. A. Potts, Pittstown, N. J.; G. G. Haven, Sidney Dillon, Jay Gould, New

York City; J. S. Barnes, Benjamin Williamson, John Kean, Elizabeth, N. J.; F. T. Frelinghuysen, Newark, N. J.

HENRY S. LITTLE, *Receiver*.....New York, N. Y.

G. G. Haven, *1st Vice-President*..... " "

John Kean, *2d Vice-President*..... " "

Gen. Manager—J. S. Harris....New York, N. Y.

Treas. and Sec.—J. W. Watson. " "

Chief Engineer—James Moore..Elizabeth, N. J.

Gen. Supt.—W. W. Stearns..... " "

Asst. Supts. { W. S. Polhemus...Mauch Chunk.

{ J. F. Randolph.....Long Branch.

Purch. Agt.—R. W. Burnet.....New York, N. Y.

Auditor—S. M. Williams..... " "

Gen. Fgt. Agt.—P. H. Wyckoff. " "

Master { L. C. Braston (L. & S. Div.)..Ashley, Pa.

Mechs. { William Woodcock.....Elizabeth, N. J.

Gen. Pas. Agt.—H. P. Baldwin...New York City.

PRINCIPAL OFFICE AND ADDRESS....No. 119 Liberty Street, New York, N. Y.

CHARLOTTEBURG AND GREEN LAKE RAILROAD.

Line of Road.—Charlotteburg Junction to Green Pond Mines.....4.50 miles.

Sidings, 0.25 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Organized August 11, 1876, as successors of the Green Pond RR. Co.

Rolling Stock.—Furnished by the N. Y., Susquehanna and Western RR.

Operations for year ending December 31, 1880.—Gross earnings, \$8,105.88. Expenses, \$5,342.14. Net earnings, \$2,863.74.

Financial Statement, December 31, 1880.—Capital stock, \$100,000. Cost of road and appurtenances, \$76,181.71.

GEORGE H. POTTS, *President*.....New York City, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Green Pond Mines, N. Y.

CUMBERLAND AND MAURICE RIVER RAILROAD.

Line of Road.—Bridgeton, N. J., to Bay Side, N. J.....20.3 miles.

Sidings, 2.03 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered as Bridgeton and Port Norris RR. Placed in hands of a receiver July 8, 1874. Sold under foreclosure November 30, 1878, and purchased by the bondholders, who subsequently organized under present name. The capital of the old company was \$300,000, and the bonded debt \$400,000. The new capital is to be \$250,000, distributed pro rata to the holders of the old bonds, and \$50,000 in new bonds is to be issued for the purpose of restoring the road and adding to its equipment. The earnings hitherto have been less than \$20,000 a year, and expenditures have always exceeded the receipts. No report for the year 1881 furnished.

J. HICKS CONRAD, *President*.....Philadelphia, Pa.

Sec. and Treas.—C. W. Little..Philadelphia, Pa. | *Supt.*—L. H. Dowdney.....Port Norris, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Port Norris, N. J.

Fiscal Agency (Treasurer's Office)...No. 201 Walnut Pl., Philadelphia, Pa.

DELAWARE AND BOUND BROOK RAILROAD.

Line of Road.—Bound Brook, N. J., to Delaware River (Pa. Line). .27.0 miles.
Trenton Branch: Trenton Junction, N. J., to Trenton, N. J. 3.7 "

Total length of main and branch lines owned. 30.7 miles.
 Second track, 27; sidings, 4.29 m. Gauge, 4 ft. 8½ in. Rail (steel, 54 m.), 66 lbs.

Chartered May 12, 1874; main line opened May 1, 1876; Trenton branch opened in 1877. In connection with the Central of New Jersey and the North Pennsylvania RRs., it forms a line between New York and Philadelphia. On May 1, 1879, the road was leased to the Philadelphia and Reading RR. Co. for 99 years, at an annual rental equalling interest on bonds, maintenance expenses, and for first two years 6 per cent. on the stock, 7 per cent. for the two succeeding years, and 8 per cent. for each year thereafter.

Operations for year ending December 31, 1881.—Included in lessees' returns. Earnings—passenger, \$209,811.73; freight, \$452,918.09; miscellaneous, \$5,759.67—total (\$21,774.90 per mile), \$668,489.49. Operating expenses, \$334,027.16; net earnings (50.03 per cent.), \$334,462.33. Payments by lessees: Interest on bonds, \$116,520; dividends (quarterly, 1½ per cent. February and May, and 1½ per cent. August and November), \$118,440—total, \$234,960; surplus, \$99,502.33.

Financial Statement, December 31, 1881.—Capital stock, \$1,692,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated August 2, 1875, interest February and August, \$1,500,000; 2d mortgage 6 per cent. 20-year bonds, due May 1, 1899, \$192,000—total, \$3,384,000. Per contra: Cost of road and equipment, \$3,136,291.30; real estate, \$71,504.40; contingent fund, \$14,000; other assets, \$13,169.40.

E. C. KNIGHT, *President*. Philadelphia, Pa.

J. H. Stevenson, *Secretary and Treasurer*. Philadelphia, Pa.

PRINCIPAL OFFICE. 111 West State St., Trenton, N. J.

Transfer Office, 129 Bank Av., Phila., Pa.; Lessees' Offices, 227 S. 4th St., Phila., Pa.

DELAWARE BAY AND CAPE MAY RAILROAD.

Line of Road.—Cape May City, N. J., to Cape May Landing, N. J. . . . 3 miles.
 Sidings, 0.50 mile. Gauge, 4 ft. 8½ in.

Operations, year 1881.—Passenger earnings, \$10,052.35. Expenses, \$3,563. Net earnings, \$6,489.35. Dividends paid (August 29, 8 per cent.; November 28, 7 per cent.), \$4,500.

Financial Statement.—Capital stock, \$30,000. Cost of road, \$34,514.70.

Downs Edmunds, *President*. Cape May, N. J.

PRINCIPAL OFFICE AND ADDRESS. Cape May, N. J.

DELAWARE RIVER RAILROAD.

Line of Road.—Woodbury, N. J., to Pennsgrove, N. J. 20 miles.
 Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Organized as the Delaware Shore RR. and opened in 1877. In December of that year the road was placed in the hands of a receiver, and on August 8, 1879, was sold to Thos. L. Ogden, by whom the name was changed. The present company was organized in February, 1881, and has since operated the road. The returns here given are for the most part estimated.

Operations for 1881.—Trains run (passenger, 29,400; mixed, 9,800), 39,200 miles. Earnings—passenger, \$15,000; freight, \$7,600; mail and express, \$1,400—total, \$24,000. Operating expenses, \$12,000; net earnings, \$12,000; paid interest, \$3,900. Balance, surplus, \$8,100.

Financial Statement, December 31, 1881.—Capital stock (par, \$50), \$75,000; funded debt, 6 per cent. mortgage bonds, interest November and May, \$65,000.

Directors (elected May 1, 1881).—W. S. Conner, Samuel Hopkins, Woodbury, N. J.; S. T. Miller, Paulsboro, N. J.; E. H. Green, William Justice, Pedricktown, N. J.; William Dupont, L. Dupont, Wilmington, Del.

WM. S. CONNER, *President and Treasurer*.....Woodbury, N. J.

Secretary—S. T. Miller.....Paulsboro, N. J. | *Supt.*—E. H. Green.....Pedricktown, N. J.
General Agent—G. W. Reed....Paulsboro, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Woodbury, N. J.

FERRO MONTE RAILROAD.

Line of Road.—Vannatta Station, N. J., to Byram Mine, N. J.....2.50 miles.

Operations for year ending December 31, 1881.—Gross earnings, \$17,233.56; operating expenses, \$11,610.05. Net earnings, \$5,623.51. Payments: Dividends, 7 per cent., \$2,100.

Financial Statement, December 31, 1881.—Capital stock, \$30,000. Cost of road and equipment, \$50,309.21.

ALFRED MILLS, *President*.....New York City, N. Y.

Augustus C. Canfield—*Treasurer*.....New York City, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Vannatta Station, N. J.

FREEHOLD AND NEW YORK RAILWAY.

Line of Road.—Freehold, N. J., to Keyport, N. J.....14.60 miles.
 Sidings, 1.25 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

Incorporated June 29, 1877. Opened July 2, 1877.

Rolling Stock.—None owned. Hired from connecting roads.

Operations for year ending December 31, 1881.—Earnings—passenger, \$24,261.41; freight, \$19,236.91; other, \$962.18—total, \$44,460.50. Operating expenses, \$42,080.91. Net earnings, \$2,379.59.

Financial Statement, December 31, 1881.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. bonds, \$200,000—total, \$400,000. Cost of road and equipment, \$424,812.64. A mortgage of \$100,000 was made on the railroad in 1877,

and one of \$200,000 in July, 1878, to retire the railroad mortgage and cover the pier, extension, etc., to be built by the company.

JOHN S. SCHULTZE, *President*.....New York City, N. Y.

J. E. Ralph, *Superintendent and Treasurer*.....Freehold, N. J.

PRINCIPAL OFFICE AND ADDRESS.....No. 61 Wall Street, New York City.

HACKENSACK RAILROAD.

Line of Road.—Erie Junction, N. J., to Hackensack, N. J.....6.25 miles.

Originally the Hackensack and New York RR. Sold under foreclosure August 14, 1878, the purchasers organizing October 12, 1878, under present name. Capital stock (par, \$50), \$125,000. Leased in perpetuity to the N. J. & N. Y. RR. Co., in which all accounts are merged. Rental, \$700 per month, lessee to pay all taxes and costs of repairing road. Dividends, 3 per cent. each, February and July.

GARRETT ACKERSON, Jr., *President*.....Hackensack, N. J.

Treasurer—J. Hull Browning..New York, N. Y. | *Secretary*—C. W. Berdan.....Hackensack, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Hackensack, N. J.

HIBERNIA MINE RAILROAD.

Line of Road.—Rockaway (M. & E. RR.), N. J., to Hibernia Mine, N. J..5.50 m. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 3; platform and ore cars, 47. Also, 2 service cars.

Operations for 1881.—Freight moved, 151,000 tons. Gross earnings, \$59,719.23. Operating expenses, \$18,489.73. Net earnings, \$41,229.50. Dividends (January 10, 1881, eight per cent.; July 11, 1881, fifteen per cent.), \$34,500.

Financial Statement, December 31, 1881.—Capital stock, \$150,000. Cost of road and equipment, \$162,294.78.

GEORGE RICHARDS, *President and Gen. Manager*,.....Dover, N. J.

Sec. & Treas.—J. W. Pullman..Philadelphia, Pa. | *Gen'l Supt.*—Geo. R. Miller.....Rockaway, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Rockaway, N. J.

Transfer Office.....407 Walnut St., Philadelphia, Pa.

JERSEY CITY AND BERGEN RAILROAD.

Line of Road.—Jersey City, N. J., to Bergen Point, N. J.....6 miles. Sidings, 0.60 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 13.

Operations for year ending December 31, 1881.—Gross earnings, \$260,798.72.

Operating expenses, \$174,287.54. Net earnings, \$86,511.18. Payments: Dividends (10 per cent.), \$16,515; interest on funded debt, \$26,250; sinking fund, \$20,000.

Financial Statement, December 31, 1881.—Capital stock, \$165,150; funded debt, 1st mortgage 7 per cent. bonds, \$375,000—total, \$540,150. Cost of road and equipment, \$550,756.47.

CHARLES B. PLACE, *President and Treasurer*.....Jersey City, N. J.

LEHIGH AND HUDSON RIVER RAILWAY.

Line of Road.—Belvidere, N. J., to Greycourt, N. Y.....63.63 miles.
Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 62 lbs.

Formed by the consolidation, taking effect April 1, 1882, of the Lehigh and Hudson River RR., McAfee to Belvidere, N. J., and the Warwick Valley RR. Cos., Greycourt to McAfee, N. J. The Pequest and Walkill RR., having a charter covering part of the line of the L. & H. R. RR., had been previously merged into that company in May, 1881. That portion of the line between McAfee, the terminus of the Warwick Valley RR., and Belvidere, a distance of 41 miles, has been in process of construction during the year 1881–82. At the time of writing this about 28 miles had been completed, of which some 24 miles from Belvidere northward had been opened for traffic. The entire line will be completed in June, 1882.

Rolling Stock, April 1, 1882.—Locomotive engines, 5. Passenger cars, 4; freight, 175.

Financial Statement, April 1, 1882.—Capital stock, provided for by articles of consolidation, \$1,340,000; funded debt do., \$1,250,000—total, \$2,590,000.

The funded debt consists of:

Lehigh & Hud. Riv. RR. 6 p. c. 30-yr. bonds, dated July 1, 1881 (int. J. & J.)..	\$800,000
Warwick Val. RR. 6 p. c. 20-year bonds, dated July 1, 1879 (int. A. & O.)..	145,000
“ “ 6 p. c. 30-year bonds, dated Dec. 1, 1881 (int. A. & O.)..	240,000
Wawayanda RR. 6 p. c. 20-year bonds, dated Jan. 1, 1880 (int. J. and J.)...	65,000

Directors.—Grinnell Burt, Richard Wisner, Geo. W. Sanford, Warwick, N. Y.; D. B. Halstead, W. C. Sheldon, John H. Seed, Brooklyn, N. Y.; John S. Martin, Geo. R. Blanchard, T. C. Platt, New York, N. Y.; Chas. Scranton, Oxford, N. J.; F. A. Potts, Pittstown, N. J.; G. A. Hobart, Paterson, N. J.; James B. Titman, Sparta, N. J.

GRINNELL BURT, *President and General Manager*..Warwick, N. Y.

George R. Blanchard, *Vice-President*.....New York, “

<i>Sec. & Treas.</i> —D. B. Halstead..New York, N. Y.	<i>Gen. Tkt. & Ft. Agt.</i> —Jno. Sayer.Warwick, N. Y.
<i>Supt.</i> —W. L. Anderson.....Warwick, “	<i>Chief Engineer</i> —Chas. Caldwell Newburg, “
<i>Master of Mach.</i> —Stott Mills....Warwick, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Warwick, N. Y.

Transfer Office.....161 Broadway, New York, N. Y.

MORRIS AND ESSEX RAILROAD.

Line of Road.—Hoboken, N. J., to Phillipsburg, N. J. 83.68 miles.
 Branch: *Denville*: Denville to Hoboken, N. J. 34.54 "
 Leased: { *Chester RR.*: Dover to Chester. 10.00
 { *Newark and Bloomfield RR.* 4.25—14.25 "

Total length of line operated. 132.47 miles.
 2d track, 108.16; sidings, 112.85 m. Gauge, 4 ft. 8½ in. Rail (steel, 208.88 m.), 68½ lbs.

Chartered January 29, 1835; opened to Hackettstown, 53 miles, in January, 1854; to Phillipsburg in 1866. Tunnel completed in 1876. In 1868 the road was leased to the D., L. & W. RR. Co., the lessees assuming all liabilities, and agreeing to pay 7 per cent. per annum on the capital stock and bonds.

The Chester RR., 10 miles, and the Newark and Bloomfield RR., 4.25 miles, which had been leased by the M. & E. RR., making line operated 132.47 miles, were transferred by that company to the D., L. & W. Co. with its own line.

Rolling Stock.—Locomotive engines, 110. Cars—passenger, 110; baggage, mail, etc., 40; freight (box, 480; stock, 20; platform, 1,583; coal, 2,353), 4,436—total, 4,586. Also, 200 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,112, 023; freight, 1,820,617), 2,932,740 miles. Total engine service, 3,052,424 miles. Passengers carried, 4,451,340; carried one mile, 58,467,091—average rate per mile, 1.822 cents. Freight moved, 3,654,788; moved one mile, 206,467,761 tons—average per mile, 1.424 cents. Earnings (passenger, \$1,065,643.83; freight, \$2,940,124.53; mail, express, etc., \$240,888.76), \$4,246,657.12. Operating expenses, \$2,599,637.45. Net earnings, \$1,647,019.67. Rental charges: Interest on bonds, \$1,582,910; dividends on stock (J. & J.), \$1,050,000—total, \$2,632,910. Balance, deficit, \$985,890.83.

Financial Statement, December 31, 1881.—Capital stock, \$15,000,000; funded debt, \$22,613,000—total, \$37,613,000. Contra: Cost of construction, \$21,958,885.69; equipment, \$12,667,360.45; sundries, \$2,986,753.86.

Statement of financial condition, earnings, etc., for ten years:

Years.	Capital Stock.	Bonds.	Cost of RR., etc.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872.....	\$14,008,100	\$13,027,000	\$27,888,477	\$3,859,951	\$2,508,181	\$1,351,771
1873.....	14,165,450	13,796,000	27,888,477	4,214,846	2,929,737	1,285,109
1874.....	15,000,000	14,873,000	30,371,056	3,946,162	2,741,273	1,204,889
1875.....	15,000,000	18,112,000	30,477,564	4,340,351	2,864,637	1,475,714
1876.....	15,000,000	19,194,000	30,792,917	3,452,319	2,267,596	1,184,723
1877.....	15,000,000	19,746,000	33,795,909	3,368,441	2,145,934	1,222,507
1878.....	15,000,000	19,923,000	33,997,956	2,710,117	1,927,789	782,328
1879.....	15,000,000	20,123,000	34,435,278	3,515,099	1,955,743	1,559,356
1880.....	15,000,000	20,123,000	34,740,864	3,823,652	2,377,459	1,446,193
1881.....	15,000,000	22,613,000	34,626,246	4,246,657	2,599,637	1,647,020

Statement of funded debt in detail, December 31, 1881:

1st mtg. 7 p. c. 50-yr. b'ds, due May 1, 1914, int. M. & N. (\$5,000,000 auth.) \$5,000,000
 2d mtg. 7 p. c. 25-yr. b'ds, due Aug. 1, 1891, int. F. & A. (3,000,000 ") 2,999,000
 Convertible 7 p. c. 30-yr. b'ds, due Jan. 1, 1900, int. J. & J. (3,000,000 ") 284,000
 Const. mtg. 7 p. c. 30-yr. b'ds, due Oct. 1, 1901, int. A. & O. (5,000,000 ") 4,991,000
 1st consol. guar. mtg. 7 p. c. 40-year bonds, due June 1,
 1915, interest June and December. (25,000,000 ") 5,994,000
 Special real estate bonds, dated and due at various dates. 3,845,000

The consolidated mortgage of 1875 was executed for the purpose of supplying future requirements of the company, and for the retirement at maturity of the various outstanding bonds. All bonds are assumed and guaranteed by the Delaware, Lackawanna and Western RR. Co.

CHESTER RAILROAD.—From Dover to Chester, N. J., 10 miles; sidings, 2.46 miles. Chartered in 1868, and road opened in 1872. Leased to Morris and Essex RR. Co., for 7 per cent. on bonds. Capital stock, \$98,500; funded debt, 1st mortgage 7 per cent. bonds, \$100,000; floating debt, \$26,015.98—total, representing cost of road, \$224,515.98.

NEWARK AND BLOOMFIELD RAILROAD.—From Newark Junction to West Bloomfield, N. J., 4.25 miles, with 0.62 mile sidings. Chartered March 26, 1852, and road opened July 1, 1856. Leased to Morris and Essex RR. at an annual rental of 6 per cent. on capital stock. Capital stock, \$103,580; floating debt, \$11,515.53—total, representing cost of road, etc., \$115,365.53.

Directors, Morris and Essex RR.—Samuel Sloan, Moses Taylor, Wm. E. Dodge, Percy R. Pyne, Geo. Bliss, Wm. Walter Phelps, B. G. Clarke, M. T. Pyne, New York City; Aaron Robertson, Beatystown, N. J.; S. Griffith, Beach Vanderpool, Newark, N. J.; W. W. Shippen, Hoboken, N. J.; A. Reasoner, Morristown, N. J.

SAMUEL SLOAN, *President*. New York, N. Y.

Sec. and Treas.—F. F. Chambers . . . New York. | *Superintendent*—Andrew Reasoner . . . Hoboken.

PRINCIPAL OFFICE AND ADDRESS. . . . 26 Exchange Place, New York, N. Y.

MOUNT HOPE MINERAL RAILROAD.

Line of Road.—Mount Hope, N. J., to Port Oram, N. J. 4.25 miles.
Sidings, 0.82 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1. Ore cars, 23.

Operations for year ending December 31, 1881.—Gross earnings, \$46,895.99; operating expenses, \$18,962.60. Net earnings, \$27,822.39.

Financial Statement, December 31, 1881.—Capital stock, \$160,000. Cost of road, \$138,449.96; equipment, \$30,828.81—total, \$169,278.77.

HAMILTON WALLIS, *President*. 52 Wall Street, New York City.

PRINCIPAL OFFICE AND ADDRESS. Port Oram, N. J.

NEW YORK AND GREENWOOD LAKE RAILROAD.

Line of Road.—Jersey City, N. J., to Greenwood Lake 48 miles.

Branches: { *Orange:* North Newark to Orange 8 "
 { *Ringwood:* Ringwood Junction to Ringwood 2 "

Total length of line owned 58 miles.

Originally the Montclair RR.; opened in 1874. Sold and reorganized as Montclair and Greenwood Lake RR. Co.; again sold and reorganized under present name

October 20, 1878. Capital stock of new company, \$1,000,000. Capital stock paid in, \$100,000; funded debt, \$2,700,000. Cost of road, etc., \$156,000. The first mortgage bonds and interest are paid in full in this stock, and the old stockholders (originally second mortgage bond-holders) receive 10 per cent. of their holdings. The N. Y., L. E. & W. RR. Co. owns a majority of interest in the stock, and operates the line in connection with its own road. Connection with Jersey City was formerly made over the Hudson Connecting RR.; but since the reorganization a separate (West End) connection has been completed. Earnings for year ending December 31, 1880 (latest furnished)—passenger, \$67,596.40; freight, \$59,344.22; other, \$6,511.42—total, \$133,452.04. Operating expenses, including repairs, etc., \$155,071.76.

ABRAM S. HEWITT, *President*.....New York, N. Y.

Acting Supt.—J. H. Tinney....Jersey City, N. J. | *Gen. Fgt. Agt.*—R. C. Vilas.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....187 West St., New York, N. Y.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD.

Line of Road.—Jersey City, N. J., to Unionville (N. Y. Line.).....71.6 miles
Leased: *Middletown, Unionville and Water-Gap RR.*.....13.0 "

Total length of line operated December 31, 1881.....84.6 miles
Sidings, 12 miles. Gauge, 4 ft. 9 in. Rail (steel, 32.5 miles), 60 lbs.

Consolidation, September, 1881, of the Midland RR. of N. J., 71.6 miles; the Paterson Extension RR., from main line to Paterson, 0.75 mile; the North Jersey RR., through Water Gap to Centre Delaware River, 2.4 miles; the Midland Connecting Ry., from Two Bridges to Water Gap, 40.6 miles, all of New Jersey; and the Water Gap RR., and the Pennsylvania Midland Ry., from centre Delaware River to Grave Place, Pa., 6.7 miles, and from Winton to Priceville with branches to coal-breakers 9 miles, both of Pennsylvania—total, 131 miles. The first-named company, chartered as the N. J. Midland RR. Co. in 1870, and opened in 1872, was built as an outlet for the New York and Oswego Midland RR., by which it was operated until March 30, 1875, when the road was placed in the hands of a receiver. On February 21, 1880, the road was sold under foreclosure, the purchasers organizing, March 24, 1880, the M. RR. of N. J., and on May 16, 1880, assuming control of the road.

By the articles of consolidation and the votes of the directors the capital stock was fixed at \$20,000,000, common and \$10,000,000 preferred. It is proposed to reduce these amounts to \$13,000,000 and \$8,000,000 respectively, and to that end application has been made to the Legislature for the necessary authority. The capital stock of the M. RR. of N. J. is exchangeable for the preferred stock of this company dollar for dollar. The income bonds Class A (M. RR.) are exchangeable for the common stock dollar for dollar. The income bonds Class B and scrip No. 1 and scrip No. 2 are exchangeable for common stock on payment of an assessment of 5 per cent. on the first, 7½ per cent. on the second, and 10 per cent. on the third.

The lines from Two Bridges, N. J., to Gravel Place, Pa., 50 miles; from Scranton, Pa., to Coal Fields, 10 miles, and from the main line to Paterson, 0.75 mile

are under construction. As these branches are constructed the balance of the common and preferred stock will be issued.

Since the close of the year this company has leased the Blairstown RR.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 25; baggage, etc., 14; freight (box, 114; platform, 113; coal, 55), 282—total, 321. Also, 3 service cars.

Operations, year ending December 31, 1881.—Trains run (passenger, 256,940; freight, 250,090), 507,030 miles. Total engine service, 517,640 miles. Passengers carried, 462,383; carried one mile, 7,998,121; average rate, 1.91 cents. Freight moved, 248,638; moved one mile, 12,116,809 tons; average rate, 3.79 cents.

<i>Earnings.</i>		(85.6 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$153,442 68		For Maintenance of Way.....	\$65,831 73
" Freight.....	459,463 09		" Rolling Stock.....	153,468 35
" Mail and Express.....	23,399 62		" Transportation.....	175,877 43
Miscellaneous.....	6,545 94		Miscellaneous and Taxes.....	33,922 00
Total (\$7,486.59 per mile).....	\$640,851 33		Total (\$5,012.84 per mile).....	\$429,099 51

Net earnings (33.04 per cent.), \$211,751.82. Payments: Interest on bonds, \$143,780; other interest, \$6,303.50; rental, leased lines, \$37,249.50; sundries, \$11,083.16—total, \$198,416.16. Surplus for year, \$13,335.66.

General Balance Sheet, December 31, 1881.

Cost of Road and Equipment.....	\$10,856,465 17	Common Stock issued.....	\$6,301,489 00
Construction Account (new).....	6,900,222 00	Preferred " ".....	2,887,122 00
Stocks and Bonds Owned.....	1,105,925 00	Funded Debt.....	9,524,574 07
Current Accounts.....	724,886 97	Bills Payable.....	201,967 30
Interest, 1st Mortgage Bonds.....	200,210 00	Current Accounts.....	728,880 14
Cash, Materials, etc.....	34,241 21	Other Liabilities.....	177,967 84
Total Assets.....	\$19,821,950 35	Total Liabilities.....	\$19,821,950 35

Statement of funded debt, Dec. 31, 1881, as provided by articles of consolidation.

M. RR. of N. J., 1st mtg. 4, 5, and 6 p. c. 30-year bonds, due April 10, 1910, interest April and October (authorized, \$3,500,000).....	\$3,000,000 00
N. Y., S. & W. RR., 1st mtg. 6 p. c. 30-year bonds, due July 1, 1911, interest January and July (authorized, \$2,500,000).....	675,000 00
Income bonds Class A, 6 p. c., dated April 1, 1880, due April 1, 1950..	2,863,936 16
Income bonds Class B, 6 per cent., dated April 1, 1880.....	1,560,315 91
Scrip No. 1, dated April 1, 1880.....	1,288,122 00
Scrip No. 2, dated April 1, 1880.....	137,200 00

Interest payable at National Park Bank, New York City.

The 1st mortgage bonds of the M. RR. of N. J. are assumed by the consolidated company.

MIDDLETOWN, UNIONVILLE AND WATER-GAP RAILROAD.—

Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Organized May 25, 1866, and road opened June 10, 1868. Leased to N. J. Mid. RR. Co. from completion at a rental equal to interest on bonds and dividends (7 p. c.) on stock. Capital stock (\$300,000), \$123,850; and funded debt, 1st mortgage 7 per cent. tax-free 20-year gold bonds, dated November 1, 1866, \$400,000—total stock and bonds, \$523,850. Per contra: Construction (net), \$350,476.47. GRINNELL BURT, *President*, Warwick, N. Y.; Wm. H. Clark, *Treasurer*, West Town, N. Y.

Directors, N. Y., S. & W. RR. (elected June 10, 1881).—Chas. Siedler, Jersey City, N. J.; W. S. Dunn, F. A. Potts, Henry Marks, A. L. Lee, Simon Borg, C. Minzesheimer, J. S. Rogers, A. D. Julliard, New York City; G. A. Hobart, R. K. Dow, Claremont, N. H.; R. F. McCabe, Scranton, Pa.; Wm. O. McDowell, Newark, N. J.

F. A. POTTS, *President*.....New York, N. Y.

Wm. S. Dunn, *Vice-President* “ “

<i>Secretary</i> —J. P. Rafferty.....New York City.	<i>Auditor</i> —Chas. V. Ware.....New York City.
<i>Treasurer</i> —Henry Marks.....“ “	<i>Gen. Fgt. & Tkt. Agt.</i> —I. I. Demarest, “
<i>Gen. Manager</i> —H. M. Britton...“ “	<i>Mast. Mach.</i> —W. C. Ennis....Wortendyke, N. J.
<i>Mast. Trans.</i> —C. D. McKelvey..Jersey City, N. J.	<i>Road Master</i> —Chas. Brown..Hackensack, “
<i>Chief Engineer</i> —D. H. Wood....New York City.	<i>Supt. Bridges</i> —Geo. Bartle...Middletown, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....93 Liberty Street, New York, N. Y.

NORTHERN RAILROAD OF NEW JERSEY.

Line of Road.—Bergen, N. J., to Sparkill, N. Y.....21.28 miles
Leased: *Nyack and Northern RR.*: Sparkill to Nyack, N. Y.....4.38 “

Total length of railroad owned and leased.....25.66 miles
Sidings and other tracks, 4.92 miles. Gauge, 4 ft. Rail, 56 and 60 lbs.

Chartered February 9, 1854, and road opened October 1, 1859. Leased by N. Y. L. E. & W. RR. Co., which supplies rolling stock.

Earnings for year ending September 30, 1881, \$264,763.36; operating expenses \$192,655.26; net earnings, \$72,108.10. Interest on bonds, \$25,190; rental N. & N. RR., \$11,025; dividends (Jan. 15, July 15, 2½ per cent. per annum), \$27,500—total \$63,715. Surplus, \$8,393.10.

Financial Statement, October 1, 1881.—Capital stock, \$1,000,000; funded debt (1st mortgage 7 per cent. 10-year bonds, extended and guaranteed, dated July 1, 1878, \$183,000; 2d mortgage 7 per cent. 20-year bonds, dated March 1, 1867, \$200,000; \$383,000; sundry accounts, \$76,524.49; profit and loss, \$27,754.78—total, \$1,487,279.27. Per contra: Cost of road and appurtenances, \$1,383,000; sundry accounts \$41,429.35; cash on hand, \$52,849.92; sinking fund, \$10,000.

NYACK AND NORTHERN RAILROAD CO.—Described elsewhere.

JOHN HULL BROWNING, *President*.....Tenafly, N. J.

Orville A. Roorbach, *Vice-President, Treas. and Sec.*.....N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....No. 197 Reade St., New York City.

OGDEN MINE RAILROAD.

Line of Road.—Ogden Mine, N. J., to Lake Hopatcong, N. J.....10 miles
Mine Branch (private), 3 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Since the close of the fiscal year this road has been leased to Central RR. of N. J. for 999 years, at a rental equivalent to 5 per cent. on the stock.

Rolling Stock.—Locomotive engines, 2. Cars—freight and ore, 102.

Operations for year ending December 31, 1881.—Freight moved, 68,898 tons
Gross earnings, \$40,215.53. Operating expenses, \$14,872.63. Net earnings, \$25,342.90. Payments: Dividend, 2 per cent. July 2, 1881, \$9,000.

Financial Statement, December 30, 1880 (latest furnished).—Capital stock, \$450,000. Cost of road and equipment, \$452,993.92.

GEORGE RICHARDS, *President*.....Dover, N. J.

Treas. & Sec.—H. H. Wilson...Philadelphia, Pa. | *Supt.*—H. W. Cartwright.....Hopatcong, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Hopatcong, N. J.

PASSAIC AND DELAWARE RAILROAD.

Line of Road.—Summit, N. J., to Bernardsville, N. J.....15 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized October 8, 1878, as successor of the New Jersey West Line RR. Co., property of which had for some time been in the hands of mortgage trustees. No report of operations or financial condition was ever made. The road is now operated in connection with the Morris & Essex RR. The capital stock is fixed at \$1,000,000.

SAMUEL SLOAN, *President*.....26 Exchange Place, New York City.

PHILADELPHIA AND ATLANTIC CITY RAILROAD.

Line of Road.—Camden, N. J., to Atlantic City, N. J.....54.67 miles.
Sidings, etc., 4.5 miles. Gauge, 3 ft. 6 in. Rail (steel, 50 miles), 40 lbs.

Chartered March 24, 1876; opened July 1, 1877. Company shortly afterwards went into the hands of a receiver.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 39; baggage, etc., 1; freight (box, 20; platform, 19; coal, 20), 59—total, 106. Also, 15 service cars.

Operations for year ending December 31, 1881.—Trains run, 231,203 miles. Passengers carried, 332,114; one mile, 14,586,082. Freight moved, 32,907; one mile, 1,162,879. Earnings and expenses not reported.

Financial Statement, December 31, 1877.—Capital stock, \$300,519.80; funded debt, \$230,900; floating debt, \$300,900—total, \$832,419.89. Cost of road and equipment, \$729,823.57. No later information furnished.

William H. Gatzmer, }
Garret B. Linderman, } *Trustees for Bondholders*..Philadelphia, Pa.

Secy. and Treas.—F. S. Urie.....Camden, N. J. | *Mast. Trans.*—G. Leitzenberg....Camden, N. J.
Superintendent—Ellis Clark.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Camden, N. J.

PLEASANTVILLE AND OCEAN CITY RAILROAD.

Line of Road.—Pleasantville, N. J., to Somers Point, N. J.....7.25 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in.

This road is operated by the trustees in charge of operating Philadelphia and Atlantic City RR., and has been operated exclusively by said trustees since Nov. 1, 1881.

Operations, year 1881.—Earnings, \$12,777.02. Expenses, \$12,649.06.

Financial Statement, December 31, 1881.—Capital stock, \$35,080; funded debt, \$29,000—total, \$64,080. Cost of road, etc., \$63,154.29.

GEO. T. REILLY, *Secretary and Treasurer*. Pleasantville, N. J.

PRINCIPAL OFFICE AND ADDRESS. Pleasantville, N. J.

SUSSEX RAILROAD.

Line of Road.—Waterloo, N. J., to Franklin, N. J. 24.10 miles.
Branchville Branch: Lafayette to Branchville. 6.21 "

Total length of lines operated. 30.31 miles.
 Sidings, etc., 3.7 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs.

Chartered February 4, 1853; main line opened December 11, 1854. During the past year this road, with the Branchville Branch, was sold to the D., L. & W. RR. Co. The South Vernon Branch (3.5 m.) was sold to the Lehigh and Hudson River RR. Co.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 4; baggage, mail, etc., 3; freight, 51—total, 58. Also, 5 service cars.

Operations for year ending December 31, 1881.—Trains run, 104,230 miles. Earnings (passenger, \$25,145.14; freight, \$108,914.24; other, \$13,043.03), \$147,102.41. Operating expenses and taxes, \$113,853.04. Net earnings, \$33,249.37. Paid dividend, September 5, 1881, 2 per cent., \$32,772.

Financial Statement, December 31, 1881.—Capital stock, \$1,638,600; funded debt, 1st mortgage 7 per cent. 30-year bonds, due April 1, 1903, \$236,500—total, \$1,875,100. Cost of road and equipment, \$1,879,606.56.

ANDREW REASONER, *President and Superintendent*. Hoboken, N. J.

Secretary—F. F. Chambers . . . New York, N. Y. | *Gen. Pass. Agt.*—W. F. Holwill. New York, N. Y.
Gen'l Frt. Agt.—B. A. Hegeman. New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. . . . 26 Exchange Place, New York City.

TUCKERTON RAILROAD.

Line of Road.—Whiting's Station, N. J., to Tuckerton, N. J. 29
Edge Cove Branch: Tuckerton, N. J., to Edge Cove, N. J. 2—31 miles
 Sidings, 1.25 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered March 26, 1866; opened November 1, 1871.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; combination, 2 freight (box, 13; platform, 12), 25—total, 29.

Operations for year ending December 31, 1881.—Trains run (passenger, 28,266 freight, 5,400; mixed, 13,380), 47,046 miles. Total engine service, 48,486 miles. Passengers carried, 31,609; freight moved, 7,367 tons. Earnings (passenger, \$18,346.56 freight, \$8,086.23; other, \$2,258.33), \$28,691.15. Operating expenses, \$25,797.40. Net earnings, \$2,893.75.

Financial Statement, December 31, 1881.—Capital stock, \$547,744.67; funded

debt (6 per cent. income bonds, due 1910), \$99,862—total, \$647,606.67. Contra: Construction and equipment, \$725,000.

ARCHILARIUS R. PHARO, *President*. Tuckerton, N. J.

Rutherford Stuyvesant, *Vice-President*. New York, N. Y.

Treasurer—R. Ashurst Philadelphia, Pa. | *Fgt. & Pass. Agt.*—H. N. Gilson. Tuckerton, N. J.
Secretary—T. T. Price Tuckerton, N. J. | *Sup't & Purch. Agt.*—J. J. Pharo, " "

PRINCIPAL OFFICE AND ADDRESS. Tuckerton, N. J.

UNITED NEW JERSEY RAILROAD AND CANAL CO.

Line of Road.—Philadelphia, Pa., to Jersey City and branches. . . 125.19 miles.

Amboy Division: Camden, N. J., to Amboy and branches. 225.66 "

Belvidere Division: Trenton, N. J., to Manunka Chunk and branches. . . 79.16 "

Total length of all lines operated. 430.01 miles.

Additional tracks, 391.13 miles. Gauge, 4 ft. 9 in. Rail (steel, 301.52 m.) 56 to 70 lbs.

Delaware and Raritan Canal.—Bordentown to New Brunswick (and feeder), 66.0 m.

Consolidation, in 1867, of the Delaware and Raritan Canal, and Camden and Amboy RR. Co., and the New Jersey RR. and Transportation Co. The canal of the former, from Bordentown to New Brunswick, 43 miles, was completed in 1838; its railroad, from South Amboy to Camden, 64 miles, in 1834; and from Bordentown to New Brunswick, 31 miles, in 1839. The railroad of the latter company was opened from Jersey City to New Brunswick, 34 miles, in 1838. The railroad line between New York and Philadelphia was first opened January 1, 1839. In May, 1871, the canal and railroads of the united companies were leased to the Pennsylvania RR. Co. for 999 years, at an annual rental equal to 10 per cent. on the share capital of the united companies, the lessees assuming all their obligations.

The Belvidere Delaware RR. Co. was chartered March 2, 1835; opened November 5, 1855; leased to the Pennsylvania RR. Co. March 1, 1876. Since January 1, 1877, it has been operated as the Belvidere Division of the united company, the rental being the net earnings. The Mercer and Somerset Ry. Co. was operated to 1879. The Pemberton and Sea-Shore Ry. was acquired by purchase in 1879.

Rolling Stock.—Locomotive engines, 251. Cars—passenger, 342; emigrant, 32; baggage, mail, and express, 52; caboose, 94; freight (box, 859; stock, 97; gondola, 675; coal, 1,609; marl, 395), 3,635—total revenue cars, 4,155. Roadway and other service cars, 556. Also, 10 ferry-boats; 1 steamboat; 1 freight steamer; 114 steam tugs; 43 car-floats; 2 steam lighters; 17 lighters; 15 barges; 8 canal boats; 13 scows, etc.

Operations for year ending December 31, 1881.—Trains run (passenger, 3,330,385; freight, 3,504,185), 6,834,570 miles. Total engine service, 7,082,723 miles. Passengers carried—1st class, 6,786,797; emigrant, 93,687; commutation, 2,251,669—total, 9,132,146. Passenger mileage—1st class, 157,242,379; emigrant, 8,248,559; commutation, 31,876,036—total, 197,366,974. Averages per passenger-mile—earnings, 2.333 cents; expenses, 1.754; profits, 0.579 cents. Freight moved—through (east, 1,692,280; west, 843,713), 2,535,993; local (east, 3,566,876; west, 1,286,086), 4,852,962—total, 7,388,955 tons. Freight mileage—through (east, 148,734,962; west, 74,616,522), 223,351,484; local (east, 187,605,235; west, 70,038,679), 257,643,914—total, 480,995,398 tons. Averages per ton-mile—earnings, 1.524; expenses, 1.064; profits, 0.46 cents.

Statement of lines of the United Companies:

	First Track.	Second Track.	3d & 4th Tracks.	Side Track.	Total Track.
<i>New York Division:</i>					
<i>m. m. m. m. m.</i>					
New Jersey RR.—Jersey City to New Brunswick.....	33.64	33.64	21.61	52.54	141.43
Harsimus Branch.....	1.55	1.45		11.53	14.53
Centre Street Branch, Newark.....	1.86	0.97		0.26	2.89
Perth Amboy and Woodbridge RR. (leased).....	6.40			1.15	7.55
Bonhampton Branch.....	1.89			0.27	2.16
Millstone and New Brunswick RR. (leased).....	6.65			0.81	7.46
Camden & Amboy (Br.) RR.—New Brunswick to Trenton.....	23.02	23.02	19.83	8.82	74.69
Monmouth Junction to Kingston (Branch).....	4.16			0.03	4.19
Rocky Hill and Kingston RR. (leased).....	2.38			0.32	2.70
Princeton Branch.....	3.13			0.76	3.89
Trenton Delaware Bridge (leased).....	0.19	0.19			0.38
Philadelphia and Trenton RR.—Mantua to Del. Bridge.....	23.66	23.66	8.73	8.81	64.86
Kensington Branch.....	2.91	2.91		4.89	10.71
Tioga Street Branch.....	1.23			1.06	2.29
Frankford and Holmesburg RR. (leased).....	4.16			0.95	5.11
River Front RR. (leased).....	2.77	2.27		1.12	6.16
Connecting Railway (leased).....	6.75	6.75	4.44	6.13	24.07
Total New York Division.....	125.85	94.86	54.61	99.45	374.77
<i>Amboy Division:</i>					
Camden and Amboy RR.—Camden to South Amboy.....	61.14	26.41		51.69	139.24
Jamesburg Branch.....	5.52	2.12		1.00	8.64
Pemberton and Hightstown RR. (leased).....	24.47			2.00	26.47
Trenton Branch.....	6.08			0.95	7.03
Columbus, Kinkora, and Springfield RR. (leased).....	14.18			1.02	15.20
Florence Branch (leased).....	2.14			0.25	2.39
Burlington and Mount Holly RR. (leased).....	7.15			1.70	8.85
Camden and Burlington County RR. (leased).....	22.46			4.80	27.26
Mount Holly, Lumberton, and Medford RR. (leased).....	6.19			0.82	7.01
Vincentown Branch of Burl. & Mount Holly (leased).....	2.84			0.53	3.37
Freehold and Jamesburg Agricultural RR. (leased).....	27.42	0.37		5.25	33.04
Pemberton and Sea-Shore.....	17.85			1.21	19.06
Philadelphia and Long Branch RR.....	27.85			1.98	29.83
Total Amboy Division.....	225.29	28.90		73.20	327.39
<i>Belvidere Division:</i>					
Belvidere Delaware RR. (leased).....	67.49			53.98	121.47
Milham Cut-Off, Trenton.....	1.11			1.10	2.21
Flemington RR. (leased).....	11.67			0.87	12.54
Total Belvidere Division.....	80.27			54.95	135.22
Grand Total.....	431.41	123.76	54.61	227.60	837.38

Included in the above are 6.76 miles of private sidings. The ferry from Jersey City to New York, 1 mile, is also to be added.

<i>Earnings.</i>	(Railroad, 430.01 miles.)	<i>Expenditures.</i>	
Passenger	\$4,603,907 56	Maintenance of Way.....	\$1,181,437 3
Freight	7,329,455 23	Motive Power.....	2,036,265 6
Express.....	303,174 37	Car Maintenance.....	584,106 4
U. S. Mail.....	194,605 64	Transportation.....	4,704,054 1
Miscellaneous.....	50,645 46	Miscellaneous (general).....	73,103 8
Total (\$29,027.46 per mile).....	\$12,481,788 26	Total (\$19,551.09 per mile).....	\$8,578,966 8

Net earnings (31.27 per cent.), \$3,902,821.40, less interest on equipment B. D. RR. and F. & J. A. RR., \$48,391.31—\$3,854,430.09; add net earnings of Delaware and Raritan Canal, \$308,762.56; interest from investments, \$210,836.46—available revenue, \$4,374,029.11. Payments: Dividends, interest, etc., \$4,676,893.85. Net loss in operating property, \$302,864.74.

DELAWARE AND RARITAN CANAL (1881).—Freight moved, 1,710,885 moved one mile, 68,981,905.

<i>Earnings.</i>	(Canal, 66 miles.)	<i>Expenses.</i>	
From Tolls on Boats.....	\$5,419 48	For Canal, etc., Maintenance.....	\$95,537 53
" Tolls on Lading.....	368,922 10	" Operating.....	61,410 81
" Steam Towing.....	158,948 60	" Steam Towing.....	73,365 83
Miscellaneous.....	7,786 55		
Total (\$8,198.13 per mile)	\$541,076 73	Total (\$3,519.91 per mile).....	\$232,314 17

Net earnings (59.06 per cent.), \$308,762.56.

Statement of income account for five years:

	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$
Net Earnings, Railroads	2,275,516 89	2,544,467 65	2,875,910 15	3,308,241 75	3,854,430 09
Net Earnings, Canal.....	418,962 87	312,363 20	369,034 25	88,087 04	308,762 56
Interest from Investments, etc.....	221,525 39	296,520 10	211,239 54	192,384 24	210,836 46
Total Income.....	2,916,005 09	3,153,350 95	3,456,183 94	3,488,713 03	4,374,029 11
Dividends (10 per cent.).....	2,068,450 00	2,068,450 00	2,068,450 00	2,105,950 00	2,143,450 00
Organizations, Salaries, etc.....	11,500 00	11,500 00	11,500 00	11,500 00	11,500 00
Interest on N. J. Loans.....	1,206,672 68	1,183,836 51	1,191,907 20	1,194,089 52	1,194,263 06
Dividends Branch Roads.....	60,333 50	60,333 50	60,333 50	58,702 50	55,702 50
Interest Branch Loans.....	78,450 00	81,565 00	77,085 00	53,180 00	73,200 00
Interest on Mortgages and Rents.....	100,489 47	90,274 70	84,424 06	78,750 60	73,446 56
Rentals Leased Roads, etc.....	260,286 28	282,156 14	410,887 80	525,751 80	625,451 18
Premium, Exchange, etc.....	31,925 69	10,126 23	2,179 50		
Transit Duty and Taxes.....	302,654 62	304,249 81	303,019 98	302,953 98	302,894 98
Rents.....	94,082 56	128,332 74	186,195 99	193,143 50	196,984 97
Advances to Bel. Del. RR. Co.....	183,728 33	69,301 48			
Total Payments.....	4,398,523 13	4,290,126 11	4,396,073 03	4,524,021 90	4,676,893 85
Loss.....	1,482,518 04	1,136,775 16	939,889 09	1,035,308 87	302,864 74

Statement of earnings and expenses of the United Railroads of New Jersey and Delaware and Raritan Canal, including amounts paid on account of dividends, interest on bonds, organization, transit duties, etc., during the year 1880:

Lines of RR.	L'gth in Miles.	Earnings.	Expenses.	Net Earnings.	Dividends.	Interest, Rentals, etc.	Loss.
		\$	\$	\$	\$	\$	\$
New York Division.....	101.44	9,503,197 91	6,377,315 53	3,386,156 88	1,588,710 00	1,897,300 82	69,853 94
Amboy Division.....	74.88	1,380,470 09	1,120,195 59				
P. Amboy & Woodb.....	6.40	14,312 16	14,511 38	*199 22	1,632 00	6,100 00	7,931 22
M. & N. Brunswick.....	6.65	5,622 09	10,434 23	*4,812 14	2,865 00	100 00	7,777 14
Rocky Hill & King'n.....	6.54	3,861 56	7,888 86	*4,027 30	1,122 00	100 00	5,249 30
Frankford & Holm'g.....	4.16	5,682 02	9,195 00	*3,512 98		3,500 00	7,012 98
Freeh. & J'sb'g Agr.....	27.79	126,912 27	104,622 09	22,290 18		22,290 18	
Pem'ton & Hights.....	24.47	24,456 25	36,152 92	*11,696 67	20,529 00	11,700 00	43,925 67
Pem'ton & S. S.....	17.85	24,725 72	39,177 69	*14,451 97			14,451 97
D. & B. Co. and B. & M. Holly.....	29.61	173,779 89	106,066 64	67,713 25	22,915 50	21,500 00	P. 23,297 75
Vincetown Branch.....	2.84	2,529 61	6,290 04	*3,760 43	900 00		4,660 43
Col. Kink. & S'f'd.....	14.18	12,554 72	15,273 91	*2,719 19		3,766 49	6,485 63
Mt. H. Lum. & Medf.....	6.19	8,846 60	10,793 90	*1,947 30	5,739 00	5,450 00	13,136 30
S. Delaware (incl. Flemington Br.).....	79.16	1,190,609 73	710,816 75	479,792 38		479,792 98	
Phila. & L'g Branch.....	27.85	4,227 64	10,232 33	*6,004 69			6,004 69
Total Railroads.....	430.01	12,481,788 26	8,578,966 86	3,902,821 40	1,614,412 50	2,451,600 42	163,191 52
Del. & Raritan Canal.....	66.00	541,076 73	232,314 17	308,762 56	584,740 00	\$ 74,532 24	350,569 68
Total.....	496.01	13,022,864 99	8,811,281 03	4,211,583 96	2,199,152 50	2,526,132 66	

Loss in operating United New Jersey Railroad and Canal Company.....

Less amount received from investments.....

Actual net loss for 1881.....

* Loss. † Including \$167,992.89 rental and \$228,362.74 transit duty and taxes. ‡ Rentals. † Rental, including vouchers issued to pay interest on equipment charges.

Statement of operations, etc., RR. and canal, and of capital account, for 7 years:

	1875	1876	1877	1878	1879	1880	1881
<i>Railroad.</i>							
Miles of Railroad.....	293	293	373	373	425.5	402.04	430.01
Pass. Train Miles.....			2,539,752	2,591,426	2,800,267	3,094,925	3,504,185
Freight Train Miles.....	2,036,578	2,035,472	2,327,253	2,313,134	2,638,861	5,923,416	6,894,570
Passengers Carried.....	7,846,239	10,292,186	7,884,725	7,127,224	7,204,654	8,218,532	9,132,146
Passenger Miles.....	162,325,745	302,188,535	143,132,968	139,245,413	146,914,158	177,065,377	197,366,974
Freight (tons) Moved.....	3,258,440	3,377,605	3,962,523	3,840,229	5,052,995	5,824,840	7,388,955
Freight (ton) Miles.....	187,699,616	190,635,678	256,134,099	255,027,095	332,298,977	381,885,409	480,995,398
Passenger Earnings.....	\$ 4,440,876	\$ 7,206,926	\$ 3,684,393	\$ 3,544,213	\$ 3,686,043	\$ 4,162,513	\$ 4,603,908
Freight Earnings.....	\$ 3,777,538	\$ 3,312,232	\$ 4,017,252	\$ 3,792,202	\$ 5,001,251	\$ 6,517,749	\$ 7,329,455
Miscellaneous.....	425,210	422,423	362,483	360,036	401,590	444,989	548,425
Gross Traffic Earnings...	8,643,624	10,941,581	8,064,128	7,696,451	9,088,884	11,125,251	12,481,788
Transportation Expenses	5,894,442	6,226,810	5,788,611	5,151,983	6,173,937	7,883,864	8,578,967
Net Traffic Earnings.....	2,749,182	4,714,771	2,275,517	2,544,468	2,914,947	3,241,387	3,902,821
Gross Earnings per Mile.	29,500 42	37,339 87	21,619 64	20,633 92	21,360 37	27,660 99	29,027 46
Gross Expenses per Mile	20,117 55	21,087 91	15,415 80	13,708 37	14,509 84	19,601 85	19,951 09
Net Earnings per Mile...	9,382 87	16,087 96	6,203 84	6,925 55	6,850 53	8,059 14	9,076 37
Expenses to Earnings...	68.19 p. c.	56.91 p. c.	71.30 p. c.	66.44 p. c.	67.93 p. c.	70.86 p. c.	68.73 p. c.
Av. Rate p. Pass. p. Mile	2.79 c.	2.38 c.	2.57 c.	2.54 c.	2.17 c.	2.126 c.	2.047 c.
Av. Rate p. Ton p. Mile..	2.01 c.	1.21 c.	1.60 c.	1.48 c.	1.47 c.	1.672 c.	1.487 c.
<i>Canal.</i>							
Tolls.....	\$ 660,616	\$ 488,029	\$ 470,417	\$ 420,681	\$ 415,192	\$ 287,068	\$ 374,342
Steam Towing.....	397,622	347,438	418,864	274,230	273,563	120,445	158,049
Incidentals and Rents...	9,422	47,085	7,288	7,172	7,204	11,918	7,796
Gross Earnings.....	1,067,660	882,552	896,569	702,083	695,959	419,431	541,077
Maintenance.....	130,618	136,290	111,343	104,505	96,286	109,756	95,537
Operations.....	87,465	89,461	76,243	70,555	80,785	88,664	61,411
Steam Towing.....	322,953	297,555	290,021	214,660	149,854	132,924	75,866
Gross Expenses.....	541,035	533,306	477,607	389,720	326,925	331,344	232,214
Net Earnings.....	526,625	359,246	418,963	312,363	369,034	88,087	308,763
<i>Capital Account</i>							
Capital Stock.....	19,890,400	19,890,400	20,190,400	20,190,400	20,490,400	20,790,400	20,790,400
Funded Debt.....	19,887,965	20,082,310	19,899,116	20,095,548	19,976,000	19,976,000	19,976,000
Bonds and Mortgages...	954,903	954,903	954,903	954,903	954,903	954,903	954,903
Total Stock, etc.....	40,733,268	40,927,613	41,044,419	41,240,861	41,421,303	41,721,303	41,721,303
Permanent Property....	35,318,088	34,672,920	34,834,304	34,988,531	35,320,487	35,869,270	35,869,270
Stocks.....	4,659,309	4,659,309	4,659,309	4,659,309	4,659,309	4,659,309	4,659,309
Bonds.....	59,850	59,850	59,850	59,850	59,850	59,850	59,850
Advances.....	1,830,686	1,830,686	1,830,686	1,830,686	1,830,686	1,830,686	1,830,686
Total Assets.....	41,867,933	41,322,765	41,384,149	41,538,376	41,880,332	42,419,115	42,419,115

Financial Statement, December 31, 1880 (latest).—Capital stock, \$20,790,400; funded debt, \$19,976,000; bonds and mortgages, \$954,902.75—total stock, bonds, etc..... \$41,721,302 75
 Per contra: Cost of railroad and canal, steamboats, other equipments, real estate, etc., to date of lease. \$27,522,468 69
 Additional construction, etc., under lease..... 8,346,801 06

Total cost of works, etc..... \$35,869,269 75
 Stocks of other lines owned..... \$4,659,309 00
 Bonds of other lines owned..... 59,850 00
 Advances to leased, etc., lines..... 1,830,685 78— 6,549,844 78— 42,419,114 53

Balance not accounted for in returns..... \$308,348 99

The funded debt consists of *twelve* separate issues, as follows:

Currency 6 per cent. loan, due February 1, 1889.....	\$1,700,000
Currency 6 per cent. loan, due January 1, 1889.....	866,000
Currency 6 per cent. loan (consols), dated November 1, 1862, due 1899.....	5,000,000
Sterling 6 per cent. loan, dated April 20, 1871, due March 1, 1894.....	£369,200 = 1,846,000
Sterling 6 per cent. loan, dated April 20, 1871, due March 1, 1894.....	£360,000 = 1,800,000
Currency 6 per cent. loan, dated April 20, 1871, due February 1, 1888.....	154,000
Currency 7 per cent. bond to State of New Jersey.....	100,000
Currency 6 per cent. loan, dated April 20, 1871, due October 1, 1894.....	2,000,000
Currency 6 per cent. loan, dated April 20, 1871, due March 1, 1901.....	3,000,000
Currency 6 per cent. loan, dated November 20, 1871, due March 1, 1901.....	2,300,000
Currency 6 per cent. loan, dated March 20, 1871, due March 1, 1901.....	369,000
Currency 6 per cent. loan, dated 1878, due 1908.....	841,000

The above account is made up from the report of the company to the State Comptroller, and the report of the State Director to the Governor of the State of New Jersey. Expenditures for additions and improvements by lessees since 1871.

	Prior to Dec. 31, 1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Construction.....	4,631,765	267,621	84,695	99,079	101,088	667,611	636,383
Real Estate.....	614,227	33,767	69,616	55,078	37,504	141,251	158,421
Harsimus Cove, Construction.....	1,086,412	13,249			462,154		111,809
" " R. Est'e, etc.	431,528	70,882	8,072	71	54,029		
Total.....	6,763,932	385,519	162,383	154,228	654,779	808,862	906,613

The total has been expended as follows: For construction, general, \$6,488,272; Harsimus Cove property, \$1,673,976; for real estate, general, \$1,109,864; for right of way and real estate, Harsimus Cove property, \$564,581.88—total cost of construction, real estate, etc., \$9,836,341.88. This amount has been obtained from sale of bonds, materials, etc., \$5,831,479.80; stock issued to Pennsylvania RR. Company, 2,800,000; charged to Philadelphia and Trenton RR., \$74,645.76—total, \$8,706,455.56. Debit balance, December 31, 1881, \$1,130,215.78.

BELVIDERE DELAWARE RAILROAD.—Trenton to Manunka Chunk, N. J., 67.49 miles. Chartered March 2, 1853; completed November 5, 1855. Leased to U. RR. & C. Cos., and March 7, 1876, lease assigned to Penn. RR. Co. Rental, net earnings. Operated in connection with other roads as the Belvidere Division. Engines, 43; cars—passenger, 28; baggage, etc., 13; freight, 337; coal, 613—total, 1011. Capital stock, \$994,050; funded debt 1st mortgage 6s, extended 25 years, due June 1, 1902, \$1,000,000; 2d mortgage 6s, 30-year bonds, due March 1, 1885, \$499,500; 1st mortgage 6s 30-year bonds, due February 1, 1887, \$745,000; consolidated mortgage 40-year bonds, due January 1, 1916, \$1,200,000; floating debt, \$157,524.52—total, \$4,596,074.52. Cost of road and equipment, \$4,244,639.92. ASHBEL WELCH, *President*; Hugh B. Ely, *Treasurer*, Trenton, N. J.

CAMDEN AND BURLINGTON COUNTY RAILROAD.—Camden to Emberton, N. J., 22.46; and Burlington to Mt. Holly, 7.15—total, 29.61 miles. Leased to Camden and Amboy RR. Co.; rental, bond interest, \$21,000; dividends, \$2,915.50; and for organization, \$500. Dividends, January and July, each 3 per cent. Capital stock, \$381,925; funded debt, 1st mortgage 6 per cent. bonds, \$350,000—total, \$731,925. presenting cost of road, \$731,925. CHARLES BISPHAM, *President*, Camden, N. J.

COLUMBUS, KINKORA AND SPRINGFIELD RAILROAD.—Kinkora to New Lisbon, N. J., 14.18 miles. Opened in 1872. Rental, net earnings, the minimum to be equal to interest on bonds, \$3,329.97.

FLEMINGTON RAILROAD.—Lambertville to Flemington, N. J., 11.67 miles. Leased to B. D. RR. Co.; operated by Penn. RR. Co. since March 6, 1876, as a branch of B. D. RR. Rental, net earnings, and guaranty of bond interest. Capital stock, \$150,000; funded debt 1st mortgage 6 per cent. bonds, \$250,000—total, \$400,000. Cost of road, \$290,653.87. *ASHBEL WELCH, President*; Hugh B. Ely, *Treasurer*, Newton, N. J.

FRANKFORD AND HOLMESBURG RAILROAD.—Holmesburg Junction to Bustleton, Pa., 4.16 miles. Opened in May, 1870. Leased January 1, 1871, to Philadelphia and Trenton RR. Co. for ten years; operated by Penn. RR. Co. Rental, 7 per cent. on bonds and (if earned) 6 per cent. on stock. Capital stock, \$100,000; funded debt 1st mortgage 7 per cent. guaranteed bonds, \$50,000—total, representing cost of road, etc., \$150,000. *LEWIS THOMPSON, President*; Maxwell Rowland, *Treasurer*, Philadelphia, Pa.

FREEHOLD AND JAMESBURG AGRICULTURAL RAILROAD.—Jamesburg to Sea-Girt, N. J., 27.42 miles. Chartered March 12, 1851; road opened July 18, 1853. Consolidated in 1879 with the Farmingdale and Squan Village RR., 8.60 miles, and the Squankum and Freehold RR. Leased to Pennsylvania RR. Co., and operated at cost, any excess going to lessors. Capital stock, \$273,600; funded debt, \$392,600—total \$666,200. Cost of road, \$693,600. *STRICKLAND KNEASS, President*, Philadelphia, Pa.

MERCER AND SOMERSET RAILWAY.—Somerset Junction to Millstone, N. J., 22.54 miles. Leased to U. N. J. RR. & C. Co.; road sold November 12, 1879, and lease terminated. Rental, net earnings. Capital stock, \$500,000. *ASHBEL WELCH, President*, Trenton, N. J.

MILLSTONE AND NEW BRUNSWICK RAILROAD.—New Brunswick to Millstone, N. J., 6.65 miles. Chartered in 1836; opened in 1854. Leased to United RR. & C. Cos.; operated by Penn. RR. Co. Rental, 6 per cent. on cost. Dividends, January and July, 3 per cent. each, \$2,865. Capital stock, \$95,750; floating debt, \$17,654.42—total, representing cost of road, \$113,404.42. *ALFRED L. DENNIS, President*, Newark, N. J.

MOUNT HOLLY, LUMBERTON AND MEDFORD RAILROAD.—Mount Holly to Medford, N. J., 6.19 miles. Leased to Camden and Amboy; operated by Penn. RR. Co. Rental, \$11,189. Interest paid, \$5,250; dividends January and July, 3 per cent. each, \$5,739; organization, \$200. Capital stock, \$95,650; funded debt, 1st mortgage 7 per cent. bonds, \$75,000—total, representing cost of road, \$170,650. *BARCLAY HAINES, President*, Hainesford, N. J.

PEMBERTON AND HIGHTSTOWN RAILROAD.—Pemberton to Hightstown, N. J., 24.47 miles. Built in 1867–68; leased to U. RR. Cos.; operated by Pennsylvania RR. Co. Rental, interest on bonds; dividends January and July, each 3 per cent., \$20,529, and \$500 for organization. Capital stock, \$342,150; funded debt, 1st mortgage 7 per cent. bonds, \$160,000; floating debt, \$36,541.85—total, representing cost of road, etc., \$538,691.85. *NATHANIEL R. RUE, President*, Hightstown, N. J.

PEMBERTON AND SEASHORE RAILROAD.—Whiting's to Pemberton, N. J., 17.85 miles. Built in 1870. Bonds (\$385,000), guaranteed by C. & A. RR. Co. Leased to New Jersey Southern RR. Co. until March 31, 1879, when it was sold under foreclosure and purchased by Penn. RR. Co. Its original name was Pemberton and New York RR. *S. BUCKELEW, Manager*, Camden, N. J.

PERTH AMBOY AND WOODBRIDGE RAILROAD.—Rahway to Perth

Amboy, N. J., 6.40 miles. Leased to Camden and Amboy RR. Co.; operated by Penn. RR. Co. Rental, 6 per cent. on cost. Capital stock, \$57,200; funded debt, 1st mortgage 6 per cent. bonds, \$100,000; floating debt, \$57,381.57—total, representing cost of road, etc., \$214,581.57. **ALFRED L. DENNIS**, *President*, Newark, N. J.

ROCKY HILL AND KINGSTON RAILROAD.—Kingston to Rocky Hill. N. J., 2.38 miles. Chartered February 17, 1853. Leased to C. & A. RR. Co., and transferred to Penn. RR. Co. Rental, 3 per cent. on capital stock, \$45,995. **DAVID H. MOUNT**, *President*, Rocky Hill, N. J.

VINCENTOWN BRANCH RAILROAD.—Ewensville to Vincentown, N. J., 3 miles. Leased June 1, 1868, to C. & A. RR. Co.; operated by Penn. RR. Co. Rent, 6 per cent. on capital stock, \$25,000. Funded debt, \$15,000; cost of road, etc., \$43,256.61. **JOHN S. IRICK**, *President*, Mount Holly, N. J.

Directors, U. N. J. RR. & C. Co. (elected May 31, 1881).—**John C. Barron**, Chas. E. Green,, **John G. Stevens**, **Robert F. Stockton**, Trenton, N. J.; **Ashbel Welsh**, Lambertville, N. J.; **Alfred L. Dennis**, Newark, N. J.; **Isaac W. Scudder**, Jersey City, N. J.; **William Bucknell**, **Thomas McKean**, **Samuel Welch**, Philadelphia, Pa.; **John Jacob Astor**, **R. L. Kennedy**, New York City; *State Director*, **Charles A. Butts**.

JOHN G. STEVENS, *President*.....Trenton, N. J.

A. L. Dennis, *Vice-President*.....Newark, "

Gen. Supt.—**F. Wolcott Jackson**, Jersey City, N. J.

Supt. N. Y. Div.—**James McCrear**, "

Amboy Div.—**I. S. Buckelew**, Camden, N. J.

Belv. "—**J. A. Anderson**, Lamb'tv'e, "

Supt. Trans.—**C. S. Gauntt**Trenton, N. J.

Motive Power.—**T. N. Ely** Altoona, Pa.

Gen. Freight Agt.—**Walter Freeman**, Phila., "

Ticket Agt.—**H. J. Fillman** " "

COMPANY'S OFFICES.....Trenton, N. Y.

Lessees' Offices.....233 South Fourth Street, Philadelphia, Pa.

WARREN RAILROAD.

Line of Road.—New Hampton Junc., N. J., to Delaware Bridge, N. J., 18.25 m. 2d track, 12.75. Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 24 miles), 56 lbs.

Chartered February 12, 1851; opened in June, 1856. Leased to Delaware, Lackawanna and Western RR. Co., which supplies rolling stock, at an annual rental equalling 7 per cent. on its stock and bonds.

Operations for year ending December 31, 1881.—Gross earnings, \$593,234.42; operating expenses, \$247,960.46; net earnings, \$345,273.96. Lease-rental: Interest on bonds, \$94,500; dividends, 7 per cent., \$126,000. Profit to lessees, \$124,773.96.

Financial Statement, December 31, 1881.—Capital stock, \$1,800,000; funded debt (2d [now 1st] mortgage 7 per cent. 30-year bonds, due April 1, 1900, \$750,000; consolidated mortgage 7 per cent. 30-year bonds, due March 1, 1905 [to redeem 1st mtge. bonds], \$600,000), \$1,350,000; floating debt, \$13,171.49—total, representing cost of road, etc., \$3,163,171.49.

JOHN I. BLAIR, *President*.....Blairstown, N. Y.

PRINCIPAL OFFICE AND ADDRESS, No. 26 Exchange Place, New York City.

WEST JERSEY RAILROAD.

Line of Road. —Camden, N. J., to Cape May, N. J.....	81.47 miles.
Branch: <i>Bridgeton:</i> Glassboro' to Bridgeton.....	19.60 "
Leased: { <i>West Jersey & Atlantic RR.:</i> Newfield to Atlantic City.....	34.46
{ <i>Swedesboro' R.R.:</i> Woodbury to Swedesboro'.....	10.80
{ <i>Salem RR.:</i> Elmer to Salem.....	16.58— 61.84 "

Total length of line owned, leased, and operated.....162.91 miles.
3d track, 16.28; sidings, 25.92 m. Gauge, 4 ft. 9 in. Rail (steel, 88.01 m.), 50 to 60 lbs.

Chartered February 5, 1853, and road opened to Woodbury in 1857, and to Bridgeton in 1862. The line from Glassboro' to Millville was built under a separate charter, opened in 1860, and consolidated with the main line June 1, 1868. The extension to Cape May, built by the Cape May and Millville RR. Co., was opened in June, 1868, and consolidated with the W. J. RR. Co., August 29, 1879; the Salem RR. was opened about the same time, and the Swedesboro' RR. in October, 1869. The West Jersey and Atlantic RR. was opened June 15, 1880. It is operated under contract by the West Jersey RR. Co., which pays 25 per cent. of all the receipts from traffic brought to it by the former company, and acquires an equal amount of its stock. The lessees own the bulk of the stocks of their leased lines.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 58; baggage and mail, 16; caboose, 6; freight (box, 26; stock, 2; platform, 74; dump, 97), 199—total revenue cars, 279; also, 46 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 501,906; freight, 148,686), 650,592 miles. Total engine service, 670,370 miles. Passengers carried, 1,238,132; carried one mile, 42,550,400. Average fare, 1.44 cents. Freight moved, 276,807; moved one mile, 9,046,582 tons. Average rate, 3.07 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$614,053 76	For Maintenance of Way.....	\$150,679 12
" Freight.....	278,064 22	" Rolling Stock.....	196,915 46
" Express and Mail.....	77,534 99	" Transportation.....	203,124 95
Miscellaneous.....	18,872 84	Miscellaneous.....	10,234 11
Total (\$6,067.93 per mile).....	\$988,525 81	Total (\$3,443.34 per mile).....	\$560,953 64

Balance, net earnings (\$2,624.59 p. m. and 43.25 per cent.), \$427,572.17.

Net Income Account, year 1881.

Net Earnings from RRs.....	\$427,572 17	Interest on Bonds.....	\$175,726 00
Interest.....	1,744 14	Rental, etc., Leased Lines.....	86,068 53
Interest on W. J. & A. Certificates...	1,330 55	Balance to Profit and Loss.....	168,852 33
Total Net Income.....	\$430,646 86	Total Disbursements.....	\$430,646 86

The earnings and expenses of main and leased lines were:

	Earnings.	Expenses.		Net Earnings.
	\$	\$	p. c.	\$
West Jersey RR.....	801,441 11	438,974 15	54.77	362,466 96
Swedesboro' RR.	20,333 06	13,546 01	66.62	6,787 05
Salem RR.....	31,189 66	25,906 03	83.60	5,283 63
West Jersey and Atlantic RR.....	135,561 98	82,527 45	60.88	53,034 53
	988,525 81	560,953 64	56.75	427,572 17

The rental paid on Swedesboro' RR. was \$19,901; on Salem RR., \$13,133; on West Jersey and Atlantic, \$53,034.53.

Statement of operations, and general account, all lines, for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Road Operated.....	128.45	128.45	128.45	128.45	128.45	145.68	162.91
Passenger Train Miles.....	281,995	320,537	324,424	336,728	362,797	461,885	501,906
Freight Train Miles.....	105,895	107,341	108,321	103,817	108,948	116,336	148,686
Passengers Carried.....	656,212	787,266	609,143	613,350	659,862	969,197	1,238,132
Passenger Miles.....	16,290,518	19,411,379	14,533,873	15,386,915	16,674,109	32,377,640	42,550,400
Freight (tons) Moved.....	144,233	132,397	126,896	119,632	162,467	186,510	276,907
Freight (ton) Miles.....	4,372,905	4,069,789	3,796,067	3,624,708	5,217,286	5,680,110	9,046,582
	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings.....	654,798	731,014	595,025	541,078	583,723	756,607	988,526
Transportation Expenses.....	366,288	463,378	391,430	338,693	332,366	483,129	560,954
Net Traffic Earnings.....	298,288	267,636	203,595	202,985	251,357	273,478	427,572
Other Receipts.....	41,364	44,946	35,117	31,611	2,455	2,084	3,075
Available Revenue.....	339,652	312,582	238,712	234,596	253,812	275,562	430,647
Lease Rentals, etc.....	74,354	74,354	74,354	74,354	39,354	41,614	86,069
Interest.....	154,000	154,000	154,000	154,000	158,585	171,022	175,726
Dividends.....		(3) 40,793	(6) 81,585		(2) 27,195		(4) 54,390
Balance, Credit.....	106,298	43,435		6,242		62,926	114,662
Balance, Debit.....			71,227				
Gross Earnings per Mile...	5.136 61	5.691 04	4.632 35	4.217 03	4.544 36	5.193 62	6.067 93
Gross Expenses per Mile.....	2,851 10	3,607 46	3,047 33	2,636 77	2,587 51	3,316 37	3,443 34
Net Earnings per Mile.....	2,285 57	2,083 58	1,585 02	1,580 26	1,956 85	1,877 25	2,624 59
Expenses to Earnings.....	55.51 p. c.	63.38 p. c.	65.78 p. c.	62.74 p. c.	56.94 p. c.	63.86 p. c.	56.75 p. c.
Aver. Rate p. Pass. p. Mile..	2.39 c.	2.44 c.	2.46 c.	2.10 c.	1.99 c.	1.48 c.	1.44 c.
Aver. Rate p. Ton-p. Mile..	4.69 c.	4.71 c.	4.64 c.	4.41 c.	3.64 c.	3.51 c.	3.07 c.
Miles of Railroad Owned...	59.49	59.49	59.49	59.49	101.07	101.07	101.07
Miles of Track.....	71.03	71.03	71.32	71.79	119.44	119.47	121.31
Miles of Steel Rail.....	13.95	13.95	15.03	25.47	39.62	39.01	79.04
Locomotive Engines.....	19	20	20	20	20	22	23
Passenger Cars.....	47	52	52	52	50	73	58
Baggage, Mail, etc., Cars...	10	11	11	11	13	17	16
Freight Cars.....	222	222	222	222	222	206	199
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,359,750	1,359,750	1,359,750	1,359,750	1,359,750	1,359,750	1,359,750
Funded Debt.....	2,400,000	2,400,000	2,400,000	2,400,000	2,523,500	2,655,000	2,755,500
Accounts Payable, etc.....	41,388	59,925	67,946	71,539	102,845	87,342	164,904
Profit and Loss.....	45,061	121,303	39,743	39,592	90,372	153,712	145,582
Total Liabilities.....	3,846,199	3,939,978	3,867,439	3,870,881	4,076,467	4,255,804	4,425,736
Railroads.....	1,760,719	1,786,862	1,786,862	1,786,862	2,395,749	2,413,539	2,516,882
Equipments.....	439,071	459,297	459,297	459,297	459,297	561,297	561,297
Real Estate.....	177,394	190,376	190,376	191,078	210,315	210,315	210,315
Stocks and Bonds.....	1,135,624	1,137,924	1,139,449	1,139,449	429,100	436,610	454,590
Other Investments.....	17,420	15,449	15,088	8,728	255,991	255,991	255,196
Sinking Fund.....	118,750	131,250	155,347	174,067	168,750	181,250	193,750
Sundry Assets.....	177,566	203,151	109,984	62,889	153,396	130,437	204,568
Cash and Cash Items.....	19,615	75,670	11,096	47,911	3,869	66,375	29,147
Total Prop. and Assets.....	3,846,199	3,939,978	3,867,439	3,870,881	4,076,467	4,255,804	4,425,736

Funded debt: 6 per cent. bonds, guar. by C. & A. Co., March 1, 1861-1883. \$313,500
 1st mtge. 6 per cent. bonds, guar. by C. & A. Co., Jan. 1, 1866-1896... 1,000,000
 2d mtge. 7 per cent. bonds, April 1, 1868-1899..... 1,000,000
 Consolidated mortgage 6 per cent. bonds, November 1, 1879-1909..... 442,000
 Interest on bonds is payable at office of Penn. RR. Co., Philadelphia, Pa.

The authorized amount of the consolidated mortgage (\$3,000,000) is intended to cover all outstanding issues and to provide for future needs of the company.

The stocks and bonds held by the Co. include the following: Cape May and Mill-

ville RR. Co. stock (7,000 shares), \$350,000; Stockton Hotel and Improvement Co. (800 shares), \$140; Salem RR. Co. (1,400 shares), \$70,000; West Jersey Express Co. (120 shares), \$6,000; Cape Island Turnpike Co. (438 shares), \$3,000; West Jersey and Atlantic RR. Co. (1,700 shares), \$25,449.94—total, \$454,589.94. The Stockton Hotel is valued at \$250,000. *

Profit and Loss Account, December 31, 1881.—Balance from 1880, \$153,712.12; surplus for year 1881, \$168,852.33; premium on consolidated bonds sold, \$9,063.50—total, \$332,310.82. Per contra: Dividend on stock, 4 per cent., \$54,390; May's Landing Accident, \$41,974.90; fire damages previous to 1881, \$14,702.47; Stockton Hotel Annex, \$19,189.45; Salem RR. Extension, \$21,570.10; improvements and additions to property, \$34,901.52—total, \$186,728.44. Balance to credit of account, December 31, 1881, \$145,582.38; balance from Stockton Hotel, \$682.87.

The trustees of the sinking fund report cash received from 30th and 31st semi-annual instalments, \$12,500; interest on investments, \$19,770—total, \$32,270; out of which were payments for \$5,500 W. J. RR. bonds, \$5,905; \$23,000 W. J. and Atlantic RR. bonds, \$24,350; advance repaid, \$1,618.61; commissions, etc., \$270; balance on hand, \$126.39—total, \$32,270. The amount held in sinking fund at date was \$339,000, consisting of W. J. RR. bonds, 1st mortgage 6s, \$120,000; 1st mortgage 7s, \$42,000; consolidated mortgage 6s, \$77,000; debenture 6s, \$500—total W. J. RR. bonds, \$239,500; Swedesboro' RR. 1st mortgage 7s, \$60,000; Salem RR. 1st mortgage 6s, \$5,500; W. J. and Atlantic RR. 1st mortgage 6s, \$34,000.

General Balance Sheet, December 31, 1881.

Construction.....	\$2,516,881 90	Capital Stock.....	\$1,359,750 00
Equipment.....	561,296 94—\$3,078,178 84	Loan Account, 1883.....	\$313,500
Real Estate.....	210,314 73	“ “ 1896.....	1,000,000
Materials and Supplies.....	97,668 75	“ “ 1899.....	1,000,000
Stocks, 11,458 shares.....	454,589 94	“ “ 1909.....	442,000—2,755,500 00
Stockton Hotel, Lands and Bonds..	255,185 94	Certific's of Debt, C. M. & M. RR. Co.	6,400 00
Sinking Fund.....	193,750 00	Unpaid Interest and Vouchers.....	114,251 46
Dues from Agents, etc.....	106,899 11	W. J. & A. RR. Co.....	44,252 61
Cash on hand.....	29,149 14	Profit and Loss.....	145,582 38
Total Assets.....	\$4,425,736 45	Total Liabilities.....	\$4,425,736 45

SALEM RAILROAD.—Elmer to Salem, N. J., 16.58 miles; total track, 17.61. This road is operated by the West Jersey RR. Co. for 6 per cent. dividends on \$110,560 stock (\$6,633); 6 per cent. interest on \$100,000 bonds (\$6,000); and \$500 for expenses of organization—total rental, \$13,133. Cost, \$278,320.43. **SAMUEL ABBOT, President.**

SWEDESBORO' RAILROAD.—Woodbury to Swedesboro', N. J., 10.80 miles; total track, 11.26 miles. Operated by the West Jersey RR. Co. for 6 per cent. dividends on \$93,350 stock (\$5,601); 7 per cent. interest on \$200,000 bonds (\$14,000); \$300 for expense of organization—total, \$19,901. Cost, \$262,274.79. **SAMUEL BLACK, President.**

WEST JERSEY AND ATLANTIC RAILROAD.—Newfield to Atlantic City, 34.46 miles; total track, 41.07 miles. Opened June 15, 1880, and operated by the West Jersey RR. for 25 per cent. of the gross earnings brought to that road, which for the season of 1881 amounted to \$53,034.53. Cost of road, \$1,081,200, represented by \$522,200; floating debt, \$59,000 stock, and \$500,000 1st mortgage

6 per cent. 30-year bonds, dated September 1, 1880. Interest payable March 1 and September 1. **GEORGE WOOD**, *President*, Philadelphia.

Directors, West Jersey RR. (elected March 7, 1882).—Geo. B. Roberts, J. N. DuBarry, Thomas H. Whitney, Strickland Kneass, Edmund Smith, George Wood, N. Parker Shortridge, Philadelphia, Pa.; Charles E. Elmer, Bridgeton, N. J.; Coleman F. Leaming, Cape May, N. J.; Lewis Mulford, Millville, N. J.; John M. Moore, Clayton, N. J.; Thomas H. Dudley, Thomas Jones Yorke, Camden, N. J.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

W. J. Sewell, *Vice-President*Camden, N. J.

Gen. Manager—Frank Thompson..Philadelphia.

Sec. & Treas.—William Taylor.....

Gen. Supt.—Joseph Crawford.....Camden.

Comptroller—R. W. Downing.....Philadelphia.

Purchasing Agent—Enoch Lewis..

Gen. Pass. Agt.—James R. Wood..Philadelphia.

Gen. Fgt. Agt.—Walter Freeman..

Supt. of Transp.—John Reilly.....

Mas. of Mach'y.—Wm. McAllister..

M. of Car Repairs—C. C. Williams..

PRINCIPAL OFFICE AND ADDRESS.....Federal Street, Camden, N. J.

Fiscal Agency and Transfer Office.. 233 S. Fourth Street, Philadelphia, Pa.

WILLIAMSTOWN RAILROAD.

Line of Road.—Atco, N. J., to Williamstown, N. J.....9.50 miles.
Sidings, 0.78 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Rolling Stock.—Locomotive engine, 1. Cars, 10.

Operations for 1881.—Gross earnings—passenger, \$3,825.92; freight, \$7,962.51; other, \$346.85—total, \$12,135.28. Operating expenses, \$11,639.15. Net earnings, \$496.13.

Financial Statement, December 31, 1881.—Capital stock, \$30,000; funded debt, 1st mortgage 7 per cent. bonds, \$250,000—total, \$280,000. Cost of road and equipment, \$146,442.

JOHN F. BODINE, *President and Supt.*.....Williamstown, N. J.

PRINCIPAL OFFICE AND ADDRESS.....Williamstown, Gloucester Co., N. J.

STATE OF PENNSYLVANIA.

Area, 45,215 square miles. Population (1880), 4,282,891. Railroad (December 31, 1881), 6,690.52 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Penn.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Allegheny Valley (Pa.)	559.50	559.50	24,009,218	259.50	2,112,580	857,743	1,147,294		
2. Allentown (P. & R.)	4.50	4.50	1,084,691			5,188			
3. Bachman Valley	13.00	9.00	112,494	13.00	14,190	3,071			
4. Bald Eagle Valley (Pa.)	75.17	75.17	1,350,050			189,687	23,760	61,502	9
5. Baltimore & Cumberl. Val. (W. M.)	4.55	4.55	152,018			6,114			
6. Baltimore & Cumberland Val. Extn.	26.02	26.02	508,845						
7. Bangor and Portland	15.00	15.00	132,000	15.00	26,481	17,031	5,100		
8. Barclay Coal	16.23	16.23	632,600	16.23	93,856	35,000		80,000	8
9. Bedford and Bridgeport (Pa.)	49.20	49.20	1,423,590			22,670			
10. Bell's Gap (3 ft.)	23.50	23.50	402,217	23.50	81,972	42,066	28,000		
11. Berlin (P. & C.)	8.12	8.12	100,000	8.12	7,230	1,474 def.			
12. Berlin Branch (H. Junc., H. & G.)	7.00	7.00	75,683	7.00	4,602	1,045	2,000		
13. Bradford (3 ft.) B., N. Y. & P.	14.00	14.00	168,305	7.00	6,470	1,200 def.			
14. Bradford, Bordell and Kinzua (3 ft.)	17.81	17.81	274,964	29.26	160,773	64,624		60,000	24
15. Bradford, Bordell & Smethport (3 ft.)	11.45	11.45	100,050			12,000		9,000	9
16. Bradford, Eldred and Cuba (3 ft.)	3.48	3.48	50,000						
17. Bradford, Richburg and Cuba (3 ft.)	5.74	5.74	67,400						
18. B., B. & P. (N. Y., L. E. & W.) (see N. Y.)	25.97	18.17	2,866,000						
19. Buffalo, N. Y. & Phila. (see N. York)	120.55	41.90							
20. Buffalo, Pittsburg and Western	155.90	119.60	15,467,981	155.90	598,968	244,693	264,040		
21. Catasaugua and Fogelsville	25.00	25.00	658,335	25.00	147,871	70,219		51,228	12
22. Catawissa (P. & R.)	98.50	98.50	6,206,658			355,235	131,235	224,000	6
23. Chartiers (Pa. Co.)	22.80	22.80	1,122,336	22.80	110,031	38,218	35,000		
24. Chester Creek (P. & B. C.)	7.25	7.25	376,297			22,200	11,100	11,100	6
25. Chester Valley (P. & R.)	21.50	21.50	1,756,900						
26. Chester and Delaware River (P. & R.)	4.20	4.20	220,915						
27. Chestnut Hill (P., G. & N.)	4.13	4.13	120,650			14,478		14,478	12
28. Cleveland and Pittsburg (see Ohio)	197.75	15.00							
29. Colebrookdale (P. & R.)	12.80	12.80	668,797	12.80	53,079	17,693			
30. Columbia and Port Deposit (Pa.)	39.26	27.36	1,733,393						
31. Connecting (P. & T.)	6.75	6.75	2,381,460			145,000	59,460	76,698	6
32. Corning, Cowanesque and Antrim	64.00	48.36	2,400,000	64.00	532,194	154,019	21,000	119,000	6 & 7
33. Cornwall	9.71	9.71	457,157	9.71	109,575	73,095		69,000	23
34. Cumberland Valley	82.20	68.30	1,887,466	125.00	622,538	220,430	25,998	177,785	10
35. Danville & Shamokin (P. & R.)	0.20	0.20	26,849						
36. Delaware and Hudson	132.01	114.01	4,977,369	132.01	1,640,066	810,414	1,388,590	1,200,000	6
37. Delaware Western (see Del.)	20.00	2.39							
38. Delaware, Lackawanna & Western	207.50	207.50	24,540,564	207.50	6,538,656	3,844,983	283,143	1,768,500	6 & 7
39. Dillsburg and Mechanicsburg (C. V.)	7.70	7.70	166,172	7.70	27,324	14,611	6,000		
40. Dunk., A. V. & P. (N. Y. C. & H. R.)	90.60	48.30	5,016,544	90.60	291,208	5,402	223,070		
41. East Broad Top (3 ft.)	30.00	30.00	1,077,922	30.00	127,940	43,171	45,288		
42. East Mahanoy (P. & R.)	10.73	10.73	392,550			25,553		23,553	6
43. East Pennsylvania (P. & R.)	36.00	36.00	1,884,684			143,779	34,713	102,573	6
44. East Brandywine & Waynesb. (Pa.)	28.11	28.11	537,465						
45. Ebensburg and Cresson (Pa.)	11.00	11.00	122,000			4,800	4,800		
46. Edgewood	1.00	1.00	30,172						
47. Elmira and Williamsport (N. C.)	75.50	69.00	2,620,000	75.50	831,193	250,407	92,000	60,000	6
48. Erie and Pittsburg (Pa. Co.)	84.47	84.47	5,076,662	84.47	653,151	172,456	228,340	199,888	7
49. Evergreen (3 ft.)	2.61	2.61	31,125	2.61	3,677	112 def.			
50. Fayette County (P. & C.)	12.67	12.67	130,000			8,570		8,549	8
51. Frankford & Holmesburg (U. N. J.)	4.16	4.16	150,000			9,500	3,500	6,000	6
52. Greenlick Narrow Gauge (3 ft.)	3.50	3.50	39,377	3.50	4,508	3			
53. Hanover and York (Pa.)	18.35	18.35	392,350	18.60	67,625	23,194	9,950	8,294	4
54. Hanover Junc., Han. & Gettysburg	30.00	30.00	314,897	30.00	64,325	30,431	12,480	4,674	4
55. Harrisburg and Lancaster (Pa.)	53.75	53.75	1,882,550			131,779	49,000	82,779	7
56. Harrisburg and Potomac	29.90	29.90	856,132	29.90	17,202	19,502 def.			
57. Huntingdon & Broad-Top Mountain	62.55	62.55	4,412,163	62.55	332,653	165,712	138,018		

RAILROADS.

	RAILROAD.		Cost of Roads and Equip-ments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Penn.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
58. Ironton	10.00	10.00	268,000	10.00	36,832	18,500	14,000		
59. Jamestown & Franklin (L. S. & M. S.)	53.13	53.13	2,539,552	53.13	134,875	52,772	60,760		
60. Jefferson (N. Y., L. E. & W.)	44.87	44.87	4,396,050			161,000	161,000		
61. Junction (Phila.)	3.68	3.68	1,062,000	3.68	165,523	69,857	44,400	15,000	6
62. Kendall & Eldred (3 ft.) (B., N. Y. & P.)	15.00	15.00	180,635	15.00	169,345	90,738		27,000	18
63. Keystone Coal (3 ft.)	5.50	5.50	55,000						
64. Kinzua (3 ft.) (B., N. Y. & P.)	14.00	14.00	168,305	14.00	(6m) 6,470	1,200			
65. Lacka. & Susq. (D. & H.) (see N. Y.)	22.01	4.36							
66. Lake Shore & Mich. So. (see Ohio)	1,177.67	49.32							
67. Lancaster and Reading (P. & R.)	49.50	49.50	432,720			24,500	24,500		
68. Lawrence (Pa. Co.)	22.01	22.01	807,496	22.01	192,070	83,237	24,850	36,000	8
69. Lehigh and Lackawanna (L. & S.)	25.00	25.00	976,148	25.00	47,440	16,525	42,000		
70. Lehigh & Susquehanna (C. N. J.)	131.05	131.05	14,002,005	178.45	4,222,471	2,509,699	915,040	206,567	2
71. Lehigh Valley	306.59	244.54	33,424,542	316.19	10,392,126	5,744,042	2,268,313	1,522,954	6
72. Lewisburg and Tyrone (Pa.)	68.58	68.58	1,424,353			20,292	20,292		
73. Ligonier Valley (3 ft.)	10.50	10.50	71,077	10.50	22,576	12,102	3,302		
74. Little Saw-Mill Run.	3.00	3.00	184,873	3.00	105,360	55,461	8,257	11,500	11 1/2
75. Little Schuylkill (P. & R.)	31.20	31.20	1,416,187			216,307	31,080	174,149	7
76. Littlestown (Pa.)	9.80	9.80	115,616	9.30	16,704	3,452	2,000		
77. Long Valley	7.00	7.00	140,000						
78. Lykens Valley (N. C.)	20.00	20.00	595,767	20.75	134,493	62,500		60,000	10
79. McKean and Buffalo (B., N. Y. & P.)	22.15	22.15	839,179	22.15	73,877	30,776	17,910		
80. Meadville (Pa.)	20.50	20.50	410,000	6.83	3,678	7,134 def.			
81. Mifflin and Centre County (Pa.)	12.43	12.43	269,551			19,765	12,000		
82. Mill Creek and Mine Hill (P. & R.)	7.27	7.27	323,045			54,617		32,337	10
83. Mine Hill & Schuyl. Haven (P. & R.)	66.50	66.50	4,022,500			321,800		321,800	8
84. Monongahela Incline Plane	0.18	0.18	94,170	0.18	24,413	15,184		7,500	10
85. Mont Alto	17.13	17.13	327,449	17.13	31,133	4,933	8,750		
86. Montour	12.00	12.00	300,000	12.00					
87. Montrose (3 ft.)	28.00	28.00	373,218	28.00	26,293	11,935	3,143		
88. Moshannon and Clearfield (Pa.)	11.32	11.32	119,620						
89. Mt. Carbon & Port Carbon (P. & R.)	2.50	2.50	282,815			36,250		32,582	12
90. Mount Oliver Incline	0.31	0.31	82,216	0.31	17,391	4,832	5,051		
91. Mt. Pleasant & Broadford (P. & C.)	9.60	9.60	201,670						
92. Muncy Creek	6.00	6.00	346,250	6.00	13,288	434 def.			
93. Nesquehoning Valley (L. & S.)	17.62	17.62	1,400,915			91,000		91,000	7
94. Newcastle (and Mining) (3 1/2 ft.)	3.75	3.75	100,000	3.75					
95. Newcastle & Beaver Val. (Pa. Co.)	14.98	14.98	857,693	14.98	330,327	214,236		168,000	24
96. Newcastle & Oil City (B., P. & W.)	39.00	39.00	1,300,720	39.00	86,710	27,467	36,000		
97. Newry (Pa.)	1.00	1.00	23,574						
98. N. Y., Chic. & St. Louis (see Ohio)	521.75	43.79							
99. N. Y., Lake E. & Western (see N. Y.)	525.69	41.34							
100. N. York, Penna. & Ohio (see Ohio)	423.26	126.20							
101. Norristown Junction (P. & R.)	0.40	0.40	10,000						
102. North Pennsylvania (P. & R.)	88.20	88.20	10,161,461			778,375	467,415	275,024	6 1/2
103. North-East Pennsylvania (P. & R.)	9.80	9.80	292,056	9.80	21,920	8,150 def.	11,300		
104. Northern Central (Pa.)	146.59	102.00	17,520,820	333.09	3,561,110	947,379	761,820	350,517	6
105. Oil City and Ridgeway	6.00	6.00	71,427	6.00	7,618				
106. Olean, Bradford and Warren (3 ft.)	10.43	10.43	141,452	10.43	107,980	41,768		18,000	12
107. Peach Bottom (3 ft.)	20.00	20.00	353,030	20.00					
108. Pennsylvania	457.98	457.98	56,372,241	1,172.50	27,647,009	10,942,600	4,063,536	5,861,718	8
109. Pennsylvania Coal (4 ft. 3 in.)	47.00	47.00	2,000,000		*2,250,000	*750,000		750,000	15
110. Hawley Branch (N. Y., L. E. & W.)	15.87	15.87				30,000			
111. Pennsylvania Company (Pa.)			32,815,000			1,811,947	618,300	1,000,000	5
112. Pennsylvania & N. Y. Canal (L. V.)	119.72	119.72	*8,750,000	119.72	2,123,257	1,155,597	210,000	360,000	9
113. People's (Pottsville)	4.58	4.58	119,982	4.58	9,795	1,088	900		
114. Perkiomen	38.50	38.50	2,041,008	38.50	364,909	126,627	115,476		
115. Philadelphia & Balt. Central (Pa.)	46.00	36.75	2,106,827		249,113	77,476	102,000		
116. Philadelphia and Chester County	35.00	35.00	582,944						
117. Philadelphia and Erie (Pa.)	287.49	287.49	26,189,163	287.49	3,454,309	858,904			
118. Philadelphia and Reading†	327.00	327.00	47,556,875	846.30	20,279,244	8,852,443	4,757,656		
119. Philadelphia and Trenton (U. N. J.)	27.80	27.80	1,803,236					49,410	10
120. Phila., Germ. & Norristown (P. & R.)	29.25	29.25	2,304,536			269,628		269,628	12
121. Philadelphia, Newtown & New York	20.90	20.90	1,878,500	20.90	51,695	23,405 def.			
122. Phila., Wilmington and Baltimore.	112.18	18.86	13,486,796	112.18	3,551,581	1,231,081	200,000	935,512	8
123. Pickering Valley (P. & R.)	11.03	11.03	477,306			5,460			
124. Pittsburg, Bradford and Buffalo	77.90	77.90	1,274,760	58.42	51,817	11,419			
125. Pittsburg & Castle Shannon (3 ft.)	6.00	6.00	191,635	6.00	236,116	37,213	5,688		
126. Pittsburg & Connellsville (B. & O.)	152.50	149.80	12,489,369	175.00	2,500,549	1,124,473	1,063,116		

* Estimated.

† Earnings P. & R. RR. include those of Colliers and Canals.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Penn.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>P.C.</i>
127. Pittsburgh and Lake Erie.....	70.35	61.15	5,287,498	70.35	1,041,063	432,298	120,000		
128. Pittsburgh Southern.....	37.90	37.90	590,092	37.90	53,142	5,209 <i>def.</i>			
129. Pittsburgh and Western.....	72.50	72.50	6,000,000	72.50					
190. Pitts., Cinc. & St. Louis (Pa. Co.)..	200.40	35.10							
131. Pitts., Ft. Wayne & Chic. (Pa. Co.)..	537.25	85.72							
132. Pitts., Virg. & Charleston (Pa. Co.)..	53.02	53.02	2,280,830			126,452	120,000		
133. Plymouth (P., G. & N.).....	9.25	9.25	286,545						
134. Pomeroy and Newark.....	26.70	18.00	500,000						
135. Reading and Columbia (P. & R.)....	51.77	51.77	2,357,296	67.32	394,184	138,794	70,000		
136. River Front (Penn. RR.).....	2.76	2.76	361,533						
137. Salisbury (P. & C.).....	11.92	11.92	235,663	11.92	20,181	6,508			
138. Schuylkill Valley (P. & R.).....	17.31	17.31	576,841			30,890		28,803	5
139. Selinsgrove and North Branch.....	10.10	10.10	215,301						
140. Shamokin Val. & Pottsville (N. C.)..	29.63	29.63	2,875,700			192,167	140,000	52,167	6
141. Sharon (N. Y., Pa. & O.).....	18.50	18.50	493,339			32,108	10,920	19,305	7
142. Sharpville.....	13.66	13.66	359,694	17.66	52,403	22,460	3,600	9,415	3
143. Shenango and Allegheny.....	49.00	49.00	2,262,911	49.00	140,693	38,100	82,795		
144. Somerset and Cambria (P. & C.)....	45.10	45.10	1,093,166	45.10	52,923	17,983			
145. South Mountain.....	4.00	4.00	175,000						
146. South Mountain (and Mining).....	17.78	17.78	388,581	17.78	32,572	11,799	6,000		
147. South Pennsylvania (C. V.).....	23.00	23.00	974,066	23.00	22,571	5,105 <i>def.</i>			
148. South-West Pennsylvania (Pa.).....	57.33	57.33	1,763,061					43,692	8
149. Spring Brook (4 ft. 3. in.).....	8.50	8.50	61,300						
150. State Line and Sullivan.....	25.00	25.00	1,163,353	25.00	51,531	12,537	14,035		
151. Stony Creek.....	11.15	11.15	501,957	11.15	37,023	10,334 <i>df.</i>	24,500		
152. Summit Branch (N. C.).....	0.75	0.75							
153. Sunbury and Lewiston (Pa.).....	43.32	43.32	164,000						
154. Sunb., Hazleton & Wilkesbarre (Pa.)..	43.44	43.44	3,300,000						
155. Susquehanna and Delaware River.....	1.17	1.17	40,000						
156. Tioga.....	48.00	48.00	2,090,220	54.60	493,366	187,900	44,265		
157. Tresckow (L. & S.).....	6.50	6.50	231,949						
158. Tyrone and Clearfield (Pa.).....	62.95	62.95	1,000,000			73,500		70,000	7
159. Waynesburg and Washington (3 ft.)..	27.93	27.93	179,107	27.93	37,765	9,189	6,853		
160. Westchester (Pa.).....	5.19	5.19	230,997					8,250	5
161. Westchester and Philadelphia.....	26.30	26.30	2,320,974	26.30	233,885	45,058	77,000		
162. Western Pennsylvania (Pa.).....	84.55	84.55	4,049,309			166,954	166,954		
163. Wheeling, Pitts. & Balt. (B. & O.)..	32.00	17.00	462,802	32.00	53,557	1,094			
164. Wilmington and Northern.....	77.40	64.40	1,430,259	77.19	325,012	66,765	4,390		
165. York and Peachbottom.....	35.00	35.00	477,230	35.00	42,467	12,760			
166. Youghiogheny.....	12.00	12.00	300,000	12.00					
Totals.....	6,690.52	485,424.686	6,384.78	101,010.882	38,796.697	21,248.307	17,166.731		

ALLEGHENY VALLEY RAILROAD.

Line of Road.—Pittsburgh, Pa., to Oil City, Pa. 132.0 miles.

Branches: { *Low Grade Division:* Red Bank, Pa., to Driftwood, Pa. 110.0 "
Plum Creek: Verona to Coal Mines..... 7.0 "
Sligo: Lawsonham to Sligo..... 10.5 "

Total length of lines operated..... 259.5 miles.
 2d track, 12 m.; sidings, 74 m. Gauge, 4 ft. 9 in. Rail (steel, 195 miles), 60 lbs.

Chartered as Pittsburgh, Kittanning and Warren RR. Co., April 4, 1837; under present name April 14, 1851. Company organized February 12, 1852; construction commenced March 17, 1853. The road was opened from Pittsburgh to Kittanning, January 29, 1856; to Mahoning, May 12, 1866; to Brady's Bend, June 27, 1867; and to Oil City, February 2, 1870. The Low Grade Division was chartered as Pittsburgh and Susquehanna RR. Co. in April, 1837; and opened for business June 1, 1874.

Rolling Stock.—Locomotive engines, 69. Cars—passenger, 27; combination,

9; baggage, mail, etc., 8; officers', 2; caboose, 28; freight (box, 299; oil, 256; platform, 1,491; rack, 60), 2,106—total, 2,180. Also, 20 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 499, 514; freight, 1,014,837), 1,514,351 miles. Total engine service, 1,618,022 miles. Passengers carried, 1,033,884; carried one mile, 17,292,869. Average rate per mile, 2.787 cents. Freight moved, 3,185,176; moved one mile, 127,615,267 tons. Average rate per mile, 1.274 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$482,059 89	For Maintenance of Way	\$381,920 43
" Freight.....	1,626,892 21	" Rolling Stock.....	476,907 03
" Mail and Express.....	44,025 69	" Transportation, etc.....	336,146 19
Miscellaneous.....	16,809 05	Miscellaneous, Taxes, etc.....	70,050 30
Total (\$8,261.41 per mile).....	\$2,169,786 84	Total (\$4,875.19 per mile).....	\$1,265,113 85

Net earnings (41.69 per cent.), \$904,672.99. Interest on general mortgage, River Division, \$292,000; on 1st mortgage, Low Grade, \$700,000; on 2d mortgage, Low Grade, \$140,000—total mortgage interest, \$1,147,293.81. Net earnings less than mortgage interest, \$227,327.01. Interest on income bonds, paid in income bonds, \$543,575.49; on bonds and mtgs., \$15,293.81. Total deficit in income, \$786,196.31.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	259.50	259.50	255.50	259.50	259.50	259.50	259.50
Passenger Train Miles.....	461,942	497,140	438,380	498,284	473,560	479,839	499,514
Freight Train Miles.....	996,139	957,872	1,143,452	838,526	840,846	857,995	1,014,837
Passengers Carried.....	694,858	791,159	968,283	875,531	786,550	995,385	1,033,884
Passenger Miles.....	12,448,963	14,939,527	19,833,405	15,874,054	13,783,079	16,119,027	17,292,869
Freight (tons) Moved.....	2,054,995	2,202,321	2,456,536	2,126,643	2,471,215	2,611,983	3,185,176
Freight (ton) Miles.....	95,859,906	98,029,140	106,609,036	84,077,541	94,606,809	107,852,410	127,615,267
Passenger Earnings.....	\$21,764	\$481,874	\$609,517	\$482,495	\$393,021	\$440,490	\$482,060
Freight Earnings.....	1,895,207	1,884,438	1,818,975	1,345,384	1,300,667	1,419,814	1,626,892
Miscellaneous.....	82,667	71,942	63,588	82,343	51,629	59,285	60,895
Gross Earnings.....	2,399,638	2,438,254	2,492,080	1,910,222	1,745,317	1,919,529	2,169,787
Transportat'n Expenses.....	1,414,996	1,354,458	1,347,108	994,495	983,481	1,087,227	1,265,114
Net Earnings.....	984,642	1,083,796	1,144,972	915,727	761,836	832,302	904,673
Gross Earnings per mile.....	9,247 16	9,395 97	9,603 39	7,361 16	6,725 69	7,362 33	8,361 41
Gross Expenses per mile.....	5,452 78	5,219 49	5,191 17	3,832 35	3,789 99	4,084 31	4,875 19
Net Earnings per mile.....	3,794 38	4,176 48	4,412 22	3,528 81	2,935 70	3,278 02	3,486 22
Expenses to Earnings.....	58.96 p. c.	55.55 p. c.	54.05 p. c.	52.06 p. c.	56.35 p. c.	56.64 p. c.	58.31 p. c.
Av. Rate p. Pass. p. Mile.....	3.39 c.	3.27 c.	3.07 c.	3.04 c.	2.85 c.	2.782 c.	2.787 c.
Av. Rate p. Ton p. Mile.....	1.98 c.	1.92 c.	1.71 c.	1.60 c.	1.37 c.	1.322 c.	1.274 c.

Financial Statement, December 31, 1881.—Capital stock (shares, \$50), \$2,166,500; funded debt, \$25,071,700; bonds and mortgages on real estate, \$161,443.97; current accounts, \$216,506.42; other liabilities, \$3,485,987.68—total, \$31,102,138.07. Per contra: Construction and equipment, \$24,049,540.30; stocks and bonds, \$105,000; materials and fuel, \$105,722.06; other property and assets, \$384,436.02; current accounts, \$126,432.72; cash, \$179,065.64; profit and loss, \$6,151,941.33.

Funded debt: 1st mtg. (Riv. Div., 132 m.) 7.3 p. c. 30-yr. b'ds, due Mar. 1, 1896 (int. J. & J.) \$4,000,000
 1st mtg. (Low Grade Div., 110 m.) 7 p. c. 40-yr. bonds, due Apr. 1, 1910 (int. A. & O.) \$10,000,000
 2d " " " " " 5 p. c. bonds, dated April 1, 1889 (int. J. & J.) \$2,500,000
 Income, 3d lien, 7 per cent. 20-year bonds, due Oct. 1, 1894 (interest April and Oct.) \$1,171,700

The 2d mortgage bonds become due and are payable, \$100,000 a year, from and after January 1, 1875; their original amount was \$3,500,000, and to January 1, 1882, six annual payments had been made, reducing the amount to \$2,990,000.

The amount of income bonds authorized is \$10,000,000. They receive the remainder of net revenue after interest on prior liens, and any deficiency is made up by payment in additional issues. The amount was thus increased in 1881 by \$543,575.49; other issues, \$56,424.51—total increase, \$600,700.

Annual meeting, second Tuesday in April.

Managers (elected April 11, 1882).—Geo. B. Roberts, A. J. Cassatt, Edmund Smith, John P. Green, Henry M. Phillips, J. N. Du Barry, Philadelphia, Pa.; John Scott, D. A. Stewart, B. F. Jones, Pittsburg, Pa.

JOHN SCOTT, *President*.....Pittsburg, Pa.

<i>Sec. and Treas.</i> —T. R. Robinson... Pittsburg, Pa.	<i>Master of Mach.</i> —G. W. Gloss... Pittsburg, Pa.
<i>Gen. Supt.</i> —David McCargo..... " "	<i>Supt. Riv. Div.</i> —Chas. B. Price... " "
<i>Gen. Tkt. and Fgt. Agt.</i> —E. H. Utley, " "	<i>Supt. L. G. Div.</i> —A. A. Jackson.. Brookville, "

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

BACHMAN VALLEY RAILROAD.

Line of Road.—Valley Junction, Pa., to Ebbvale, Md.....13.97 miles.
Sidings, 1.3 miles. Gauge, 4 ft. 8½ in. Rail, 52½ lbs.

Chartered May 30, 1871; opened December 2, 1872. Operated by Hanover Junction, Hanover and Gettysburg RR. Co., which supplies rolling stock.

Operations for year ending December 31, 1881.—Earnings — passenger, \$3,464.26; freight, \$10,190.56; mail, etc., \$534.83—total (\$1,015.72 per mile), \$14,189.65. Operating expenses (78.35 per cent.), \$11,118.18. Net earnings, \$3,071.47. Paid interest, \$3,761.45. Deficit, \$689.98.

Financial Statement, December 31, 1881.—Capital stock, \$66,792.31; funded debt, 1st mortgage 7s, due 1892, interest April and Oct., \$45,000; bills payable, \$17,784.33; current accounts, \$925.24—total, \$130,501.88. Cost of road, etc. (\$8,052.55 per mile), \$112,494.13; cash and accounts, \$1,679.07; profit and loss, \$16,328.68.

Interest on the funded debt has been reduced to 5 per cent.

A. W. EICHELBERGER, *President*.....Hanover, Pa.

<i>Treas. and Sec.</i>.....C. W. Forney.	<i>Superintendent</i>.....H. A. Young.
<i>Freight Agent</i>.....Jos. Leib.	

PRINCIPAL OFFICE AND ADDRESS.....Hanover, Pa.

BANGOR AND PORTLAND RAILWAY.

Line of Road.—Portland, Pa., to Pan Argyl, Pa.....15 miles.
In operation December 31, 1881: Portland, Pa., to Bangor, Pa..... 8 "
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Opened in 1881. Since close of the year the road has been opened to Pen Argyl.

Operations for year ending December 31, 1881.—Trains run, 4,800 miles. Passengers carried, 4,500. Freight moved, 40,879 tons. Earnings—passenger, \$1,344;

freight, \$22,255.44; other, \$2,881.24—total, \$26,480.68. Operating expenses, \$9,449.90. Net earnings, \$17,030.78. Paid interest, \$5,100. Balance, surplus, \$11,930.78, applied to extension of line to Nazareth.

Financial Statement, December 31, 1881.—Capital stock, \$47,000; funded debt, 1st mortgage bonds, due January 1, 1930, interest Jan. and July, \$85,000—total, \$132,000, representing cost of whole road and equipment.

C. MILLER, *President*Blairstown, N. J.

Secretary—Geo. W. Mackey...Bangor, Pa. | *Chief Engineer*—E. G. Wire.....Belvidere, N. J.
Treasurer—John T. Miller.....Portland, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Bangor, Pa.

BARCLAY COAL RAILROAD.

Line of Road.—Barclay, Pa., to Towanda, Pa.16.23 miles.
Sidings, etc., 6.02 miles. Gauge, 4 ft. 8½ in. Rail, 56 to 75 lbs.

Chartered April 3, 1854; opened October 8, 1856. Original name B. RR. and Coal Co.; subsequently sold out and reorganized. Leased to Towanda Coal Co. January 1, 1868, for 20 years, that company supplying rolling stock, which consists of 6 locomotive engines, 2 passenger, 1 baggage, 16 freight, and 280 coal, etc., cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 18,992; coal, 56,129), 75,121 miles. Passengers carried, 16,547. Freight moved, 537,155 tons. Earnings—passenger, \$4,283.55; freight, \$81,913.20; other, \$7,659.96—total, \$93,856.71. Operating expenses, \$80,754.76. Net earnings, \$13,101.95. Paid rental of road, \$34,999.92. Loss to lessee, \$21,897.97. Dividends paid (by lessors) 1881 (March 15, June 15, September 15, December 15, each 2 per cent.), \$80,000.

Financial Statement, December 31, 1881.—Capital stock (\$50 per share), \$1,000,000; funded debt (1st mortgage 7 per cent. 10-year bonds, due March 1, 1882, \$3,500; 2d mortgage 7 per cent. 10-year bonds, due 1882 and 1887, \$50,000; 2d mortgage 5 per cent. bonds, due 1887, \$47,000), \$100,500—total, \$1,100,500. Per contra: Railroad, \$622,600.

EDWARD M. DAVIS, *President*Chelton Hills, Pa.

Secretary and Treasurer—Harvey Shaw.....Norristown, Pa.

PRINCIPAL OFFICE AND ADDRESS..No. 154 S. Fourth St., Philadelphia, Pa

BELL'S GAP RAILROAD.

Line of Road.—Bell's Mills, Pa., to Coalport, Pa.23.5 miles.
Sidings, 3.23 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered in 1871; opened to Lloyd's in 1873; to Coalport 1880.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 7; freight, 32; coal, 35.

Operations for year ending November 30, 1881.—Trains run, 63,746 miles. Passengers carried, 26,841; carried one mile, 196,740. Freight moved, 107,538; moved one mile, 1,272,793. Earnings—passenger, \$8,577.91; freight, \$70,752.42;

mail, etc., \$2,641.94—total (\$3,488.18 per mile), \$81,972.27. Operating expenses (48.68 per cent.), \$39,905.65. Net earnings, \$42,066.62. Payments not reported.

Financial Statement, November 30, 1881.—Capital stock (par \$50), \$350,000; funded debt (\$250,000 1st mortgage 7 per cent. 20-year bonds, due July 1, 1893; \$100,000, extension, 1st mortgage 6 per cent. 30-year bonds, due August 1, 1905), \$350,000—total, \$700,000. Cost of road and equipment, \$402,217.25.

Directors (elected January 9, 1881).—John H. Converse, Joseph N. DuBarry, Aaron Fries, Frank S. Lewis, John Reilly, Philadelphia, Pa.

CHARLES F. BEREVINO, *President*. Philadelphia, Pa.

Treasurer—J. G. Cassatt. Philadelphia, Pa. | *Secretary*—S. T. Billmeyer. Philadelphia, Pa.
Superintendent—R. G. Ford. Bellwood, Pa.

PRINCIPAL OFFICE AND ADDRESS. . . No. 209 S. Third St., Philadelphia, Pa.

BERLIN RAILROAD.

Line of Road.—Berlin Station, Pa., to Garrett, Pa. 8.12 miles.
 Sidings, 0.42 mile. Gauge, 4 ft. 8½ in. Rail, 45 lbs.

Opened in January, 1876, as Buffalo Valley RR.; reorganized in June, 1879. It is owned by the Baltimore and Ohio RR. Co., and is operated in connection with the Pittsburgh and Connellsville RR.

Rolling Stock.—Locomotive engine, 1. No cars owned.

Operations for year ending December 31, 1881.—Not reported. Earnings (passenger, \$1,358.10; freight, \$5,291.98; other, \$580.11), \$7,230.19. Operating expenses, \$8,703.96. Deficit, \$1,473.87.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$50,000. Cost of road, \$93,165.14; equipment, \$8,875.

J. B. WASHINGTON, *President*. Pittsburg, Pa.

Secretary and Treasurer—Wetly McCullough. Greensburg, Pa.

PRINCIPAL OFFICE AND ADDRESS. Berlin, Pa.

BERLIN BRANCH RAILROAD.

Line of Road.—Red Hill, Pa., to East Berlin, Pa. 7 miles.
 Sidings, 0.35 mile. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs.

Opened in 1877. Operated by Hanover Junction, Hanover and Gettysburg RR. Co., which supplies rolling stock.

Operations for year ending December 31, 1881.—Trains run, 4,368 miles. Passengers carried, 4,319; carried one mile, 30,236. Freight moved, 8,375; moved one mile, 58,627 tons. Earnings—passenger, \$858.19; freight, \$3,100.34; other, \$654—total, \$4,612.53. Operating expenses and taxes, \$3,567.58. Net earnings, \$1,044.95. Paid interest, \$2,000.33. Deficit, \$955.38.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$43,101.42; funded debt (1st mortgage 6 per cent. 20-year bonds, due 1896, interest April and October, \$25,000; 2d mortgage 20-year bonds, due 1898, interest January and July,

\$9,200), \$34,200; floating debt, \$7,618.35—total, \$84,919.77. Construction, \$75,-685.49; real estate, \$200; cash and bills receivable, \$1,409.30; profit and loss, \$7,625.08.

A. W. EICHELBERGER, *President*. Hanover, Pa.

Secretary—A. W. Storm. East Berlin, Pa. | *Treasurer*—Jacob Resser. East Berlin, Pa.
Gen. Tkt. & Fgt. Agent—J. Leib. Hanover, Pa. | *Road Master*—A. Weisensale. Abbottstown, Pa.

PRINCIPAL OFFICE AND ADDRESS. Abbottstown, Pa.

BRADFORD RAILROAD.

Line of Road.—Bradford, Pa., to Kinzua Junction. 14 miles
 Sidings, 1 mile. Gauge, 3 ft. Rail, 40 lbs.

Opened in July, 1881.

Rolling Stock.—Locomotive engine, 1. Cars (freight 7; coal, etc., 37), 44.

Operations for six months ending December 31, 1881.—Trains run (passenger, 7,282; freight, 7,283), 14,565 miles. Passengers carried, 7,683. Freight moved, 1,428 tons. Gross earnings, \$6,470.18; operating expenses, \$7,670.31; deficit, \$1,200.13.

Financial Statement, December 31, 1881.—Capital stock, \$100,000; sundry accounts for construction, etc., \$55,000; unpaid vouchers and pay-rolls, \$8,931.14—total, \$163,931.14. Cost of road and equipment (\$12,021.80 per mile), \$168,305.40.

Since the close of the year this road has been consolidated with the Kinzua RR. under the name of the Bradford and Kinzua RR. Co., and the entire capital stock of the consolidated company has been acquired by the Buffalo, New York and Philadelphia Ry. Co.

S. S. JEWETT, *President*. Buffalo, N. Y.

Treasurer—F. S. Buell. Buffalo, N. Y. | *Secretary*—C. S. Cary. Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Buffalo, N. Y.

BRADFORD, BORDELL AND KINZUA RAILROAD.

Line of Road.—Bradford, Pa., to Simpson, Pa. 15.00 miles.
Bordell Branch: Kinzua Junction, Pa., to Bordell, Pa. 2.81 "
 Leased: *Bradford, Bordell and Smethport RR*. 11.45 "

Total length of road operated December 31, 1881. 29.26 miles.
 Sidings and other tracks, 2.69 miles. Gauge, 3 ft. Rail, 30 lbs.

Organized March 4, 1880; opened June 7, 1880.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, etc., 2; freight (box, 9; platform, 29; gondola, 32), 70. Total cars, 77.

Operations for year ending December 31, 1881.—Trains run (passenger, 68,478; freight, 25,666; mixed, 17,147), 111,291 miles. Passengers carried, 190,324; carried one mile, 1,843,456. Freight moved, 38,005; moved one mile, 506,699 tons. Earnings—passenger, \$92,172.81; freight, \$61,457.45; and other, \$7,143.27—total, \$160,-773.53. Operating expenses, \$87,149.33. Net earnings, \$73,624.20. Payments: Dividends (12, each 2 per cent.), \$60,000; rental leased line, \$9,000. Balance, sur-

plus, \$4,624.20. Surplus from last year, \$26,519.89—total surplus, \$31,144.09. Invested as follows: Cash and accounts, \$1,756.51; construction, etc., \$29,387.58.

Financial Statement, December 31, 1881 (17.81 m.).—Capital stock, \$250,000; current accounts, \$10,673.28—total, \$260,673.28. Contra: Construction, \$198,827.63; equipment, \$76,136.99.

BRADFORD, BORDELL AND SMETHPORT RAILROAD.—Simpson, Pa., to Smethport, Pa., 11.45 miles. Sidings, 0.68 mile. Gauge, 3 ft. Rail, 30 lbs. Leased to B., B. and K. RR., at an annual rental of \$12,000. Earnings, etc., included in those of B., B. and K. RR. Capital stock, \$100,000. Cost of road, \$88,223.51; equipment, \$11,776.49. Dividends (April, July, and October, 3 per cent. each), \$9,000. There are owned by this company 1 locomotive and 2 passenger cars. W. W. BROWN, *President*; B. C. Williams, *Secretary and Treasurer*, Bradford, Pa.

Directors, Bradford, Bordell and Kinzua RR. Co.—John J. Carter, H. F. Sweetser, B. N. Hurd, Titusville, Pa.; W. W. Brown, A. I. Wilcox, John A. Read, Bradford, Pa.; R. G. Taylor, W. S. Bissell, B. C. Williams, Buffalo, N. Y.; R. C. Vilas, New York, N. Y.; R. G. Person, East Aurora, N. Y.

J. J. CARTER, *President*.Petersville, Pa.

R. G. Taylor, *Vice-President and Gen. Manager*. . . .Buffalo, N. Y.

Sec., Treas. & Gen. Supt.—B. C. Williams, Buffalo. | *Must. of Trans.*—D. W. Knight. . .Bradford, Pa.
Gen. Solicitor—W. W. Brown. . . .Bradford, Pa.

PRINCIPAL OFFICE AND ADDRESS. . .Oil Exchange Building, Bradford, Pa.

BUFFALO, PITTSBURG AND WESTERN RAILROAD.

Line of Road.—Oil City, Pa., to Brocton, N. Y. 89 miles.
River Division: Oil City, Pa., to Irvineton, Pa. 50 "
Branch Line: Titusville, Pa., to Union City 25 "

Total length of lines owned.164 miles.
Sidings, 33 m. Gauge, 4 ft. 9 in. Rail (steel, 68 miles), 60 lbs.

This company is a consolidation, January 20, 1881, of the Pittsburg, Titusville and Buffalo Ry. Co., the Salamanca, Bradford and Alleghany River RR. Co. of New York, the Salamanca, Bradford and Alleghany River RR. Co. of Penn., the Buffalo, Pittsburg and Western Ry. Co., and the Titusville and Oil City Ry. Co. The Pittsburg, Titusville and Buffalo Ry. was formed by the consolidation, February 16, 1880, of the Pittsburg, Titusville and Buffalo, and the Buffalo, Chautauqua Lake and Pittsburg RR. Cos. The former Co. was successor (1876) to the Oil Creek and Alleghany River RR. Co., which was itself a consolidation, March 1, 1868, of the Oil Creek, the Warren and Franklin, and the Farmers RR. Cos., all chartered in April, 1861, and opened in 1865 and 1866. The Buffalo, Chautauqua Lake and Pittsburg RR. Co. was organized by the purchasers at foreclosure sale of the Buffalo, Corry and Pittsburg, which was originally the Buffalo and Oil Creek Cross Cut RR., chartered July 19, 1865, and opened June 17, 1867. The Salamanca, Bradford and Alleghany River RR. Co. (N. Y.) was organized December 11, 1880, to build a road from a point on the line between the States of New York and Pennsylvania, near where the Alleghany River crosses said line, to the town of Salamanca, N. Y., 25 miles. The S., B. & A. R. RR. Co. (Pa.) was organized December 8, 1880, to build a road from Irvineton, Pa., to connect with the S., B. & A. R. RR.

Co. of New York, 25 miles. The Buffalo, Pittsburg and Western Ry. Co. was organized September 29, 1880, to build a road from Buffalo to Portland, N. Y., 51 miles. The Titusville and Oil City Ry. was a reorganization, December 20, 1878, of the Titusville and Petroleum Centre RR. Co. Extensions of the River Division to Salamanca, 50 miles, and of the main line from Brocton to Buffalo, 50 miles, are now under construction and will be opened during the current year. In April, 1881, the present Co. purchased the New Castle and Franklin RR., at a cost of \$834,465.66, and immediately reorganized it as the New Castle and Oil City RR. Co., with \$150,000 common and \$450,000 preferred stock, and \$600,000 first mortgage 6 per cent. bonds, all of which stock and bonds is held by the B., P. & W. Co. In May, 1881, the Oil City and Ridgeway RR. was purchased for \$28,700, subject to a bonded debt of \$15,000. Since that time there has been expended on this line for betterments \$27,727.43, making its total cost to date \$71,427.43. It is proposed to build at once a connection between the N. C. & O. C. RR. at Stoneboro and the B. P. & W. RR. at Oil City, together with several branches to coal mines, in all 40 miles, upon the completion of which all lines between Oil City and Chicago Junction will be merged into one company, to be subsequently consolidated with the B., P. & W.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 23; combination, 3; baggage and mail, 7; freight (box, 134; oil, 45; wood, 30; coal, 660), 869—total, 902.

Operations for year ending December 31, 1881.—Trains run (passenger, 287,021; freight, 342,995), 630,016 miles. Total engine service, 661,316 miles. Passengers carried, 371,254; carried one mile, 6,815,734; average rate, 3.23 cents. Freight moved, 747,824; moved one mile, 28,100,646; average rate, 1.29 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$210,312 70	For Maintenance of Way.....	\$78,929 04
" Freight.....	362,165 84	" Rolling Stock.....	138,604 06
" Express and Mail.....	20,161 10	" Transportation.....	112,830 35
Miscellaneous.....	6,328 79	Miscellaneous.....	23,912 22
Total (\$3,652.25 per mile).....	\$598,968 43	Total (\$2,160.22 per mile).....	\$354,275 67

Net earnings (40.85 per cent.), \$244,692.76. Add balance of interest, \$32,347.59. Net income, \$277,040.35. Coupons paid, \$264,040. Surplus, \$13,000.35.

General Balance Sheet, December 31, 1881.

Construction.....	\$14,570,597 11	Capital Stock, Common.....	\$8,650,000 00
Equipment.....	899,278 40	" " Preferred.....	1,458,086 26
Advance, etc., branch lines.....	961,024 79	Funded Debt.....	7,442,405 83
Investments.....	1,480,633 84	Bills Payable and Loan.....	502,724 06
Interest on Car Trust, deferred....	97,344 72	Unpaid Interest, Accounts, etc.....	81,384 44
Cash, Materials, and Accounts	155,353 90	Profit and Loss.....	29,632 17
Total Assets.....	\$18,164,232 76	Total Liabilities.....	\$18,164,232 76

The funded debt consists of the following issues:

1st mortgage (Warren & Franklin) 7 p. c. bonds, due February 1, 1896..	\$1,500,000 00
1st mortgage (Oil Creek). 7 p. c. bonds, due April 1, 1882.....	573,000 00
1st mortgage (Union & Titusville) 7 p. c. bonds, due July 2, 1890.....	500,000 00
1st mortgage (Buff., Chaut. L. & Pbg.) 7 p. c. bonds, due May 1, 1900..	13,000 00
2d mortgage (P., T. & B.) 7 p. c. bonds, due February 1, 1896.....	944,000 00
General mortgage (B., P. & W.) 6 p. c. bonds, due April 1, 1921.....	3,568,000 00
Income bonds and scrip.....	32,650 84
Car Trusts.....	311,754 99

Of the \$7,000,000 general mortgage bonds of 1881-1921 authorized, \$3,517,000 are reserved in the treasury to provide for all prior issues now outstanding.

MAYSVILLE EXTENSION RAILROAD.—Maysville, N. Y., to Fairpoint, N. Y., 3.50 miles. Chartered June 4, 1881; opened July 20, 1881. Leased for 999 years to the B., P. & W. RR., at an annual rental of 35 per cent. of its gross receipts. Road built by the B., P. & W. RR. Co., which Co. is to be reimbursed the cost of construction out of the rental. The total cost was \$11,289.37. Gross receipts in 1881, \$1,891.69. H. BLAKE TYLER, *President*; W. G. McDowell, *Treasurer*; Thaddeus Webb, *Secretary*, Philadelphia, Pa.

Directors, B., P. & W. RR. Co. (elected January 9, 1882).—Clarence H. Clark, George F. Tyler, E. A. Rollins, B. K. Jamison, Harold M. Sill, Philadelphia, Pa.; F. W. Mitchell, Oil City, Pa.; Isaac N. Seligman, C. H. Allen, G. E. Taintor, E. L. Owen, A. N. Martin, New York City.

J. W. JONES, *President*.....Philadelphia, Pa.

Archer N. Martin, *Vice-President*.....New York City, N. Y.

<i>Secretary</i> —J. R. Trimble.....Philadelphia, Pa.	<i>Chief Engineer</i> —R. D. McCreary....Oil City, Pa.
<i>Treasurer</i> —Reuben Hall.....Oil City, " "	<i>Gen. Ticket Agt.</i> —W. S. Baldwin...Buffalo, N. Y.
<i>Superintendent</i> —Oliver Watson, Jr. " "	<i>Gen. Freight Agt.</i> —E. H. Witter....Oil City, Pa.
<i>Master Mechanic</i> —H. J. Bookhammer.....Oil City, Pa.	

PRINCIPAL OFFICE AND ADDRESS..No. 256 S. Third St., Philadelphia, Pa.

CATASAUQUA AND FOGELSVILLE RAILROAD.

Line of Road.—Catasauqua, Pa., to Rittenhouse Gap, Pa.20

Lichty Branch: Trexlertown to Lichty, Pa. 5—25 miles.

Sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 9.5 miles), 50 lbs.

Chartered April 20, 1855; completed 1869.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 3; baggage, etc., 1; freight (box, 2; truck, 25; coal and ore, 550), 577—total, 581.

Operations for year ending September 30, 1881.—Trains run, 102,576 miles. Passengers carried, 10,461; carried one mile, 73,227. Freight moved, 439,729; moved one mile, 3,078,089 tons. Earnings—passenger, \$2,654.25; freight, \$144,665.58; other, \$551—total (\$5,914.83 per mile), \$147,870.83. Operating expenses (52.51 per cent.), \$77,651.87. Net earnings (\$2,808.75 per mile), \$70,218.96. Dividend, November 7, 1881, 12 per cent., \$51,228; other payments, \$4,580.23. Balance, surplus, \$14,410.23.

Financial Statement, September 30, 1881.—Capital stock (par \$25), \$426,900; floating debt, \$138,000—total, \$564,900. Cost of road, etc., \$658,335.59.

Directors (elected November 2, 1880).—David Thomas, Samuel Thomas, Catasauqua, Pa.; John T. Knight, Easton, Pa.; B. G. Clarke, New York; Fisher Hazard, Mauch Chunk, Pa.; Samuel Dickson, John T. Morris, Charles E. Haven, G. A. Wood, Philadelphia, Pa.; John Thomas, Hokendauqua, Pa.

JOSHUA HUNT, *President*.....Catasauqua, Pa.

<i>Treas. & Sec.</i> —John Williams..Catasauqua, Pa.	<i>Road Mast.</i> —T. Fenstermaker..Catasauqua, Pa.
<i>Gen. Supt.</i> —C. W. Chapman...." "	<i>Master of Mach.</i> —T. E. Evans.. " "
<i>Gen. Fgt. Agt.</i> —Robert E. Williams..Catasauqua, Pa.	

PRINCIPAL OFFICE AND ADDRESSCatasauqua, Pa.

CHARTIERS RAILWAY.

Line of Road.—Mansfield, Pa., to Washington, Pa. 22.8 miles.
Sidings, etc., 2.1 miles. Gauge, 4 ft. 9 in. Rail (steel, 1.42 mile), 60 lbs.

Chartered as Chartiers Valley RR. February 7, 1853; opened in 1856; reorganized after foreclosure in 1871. Leased January 1, 1872, for 99 years, to Pittsburg, Cincinnati and St. Louis Ry. Co., for net earnings. Rolling stock supplied by lessees.

Operations for year ending December 31, 1881.—Trains run (passenger, 45,081; freight, 26,190), 71,271 miles. Passengers carried, 163,417; carried one mile, 1,774,176. Freight moved, 290,991; moved one mile, 1,451,723 tons. Earnings—passenger, \$54,390.71; freight, \$51,177.53; mail, \$4,463.01—total (\$4,825.93 per mile), \$110,031.24. Operating expenses (\$2,870.35 per mile), \$65,443.96. Net earnings (40.52 per cent.), \$44,587.28. Add interest collected on stock subscriptions, \$82.64—total net revenue, \$44,669.92. Payments: Lease of equipment, \$6,368.98; interest, \$85,000; other payments, \$8.47. Balance, surplus, \$3,292.47.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$647,800; funded debt, 1st mortgage 7 per cent. bonds, due October 1, 1901, interest April and October, \$500,000; bills payable, \$50,000; current accounts, \$56,000—total, \$1,148,860. Per contra: Cost of road, \$1,084,893.68; real estate, \$37,442.42; current accounts, \$4,645; cash, \$14,947.26; profit and loss, \$6,931.64.

Directors (elected May 2, 1881).—Samuel M. Felton, Alex. Biddle, Wistar Morris, N. P. Shortridge, John N. DuBarry, Strickland Kneass, Philadelphia, Pa.

GEORGE B. ROBERTS, *President*. Philadelphia, Pa.

Albert Hewson, *Secretary and Treasurer*. Philadelphia, Pa.

Lessees' officers in charge of operations—see Pittsburg, Cincinnati and St. Louis Ry.

PRINCIPAL OFFICE AND ADDRESS. 233 South Fourth St., Philadelphia, Pa.

CONNECTING RAILROAD.

Line of Road.—Mantua Junction to Frankford Junction, Pa. 6.75 miles.
2d track, 6.75; 3d and 4th track, 5.66; sidings, 4.55 miles. Total track, 23.61 miles.
Gauge, 4 ft. 9 in. Rail (steel, 17.72 miles), 60 to 67 lbs.

Chartered in 1865; opened January 1, 1868. Leased to the Philadelphia and Trenton RR. Co. Operated by Pennsylvania RR. Co., which supplies rolling stock.

Operations included in lessees' returns. Rental, 6 per cent. on cost, about \$145,000 a year. Dividends (June 30 and December 31, 1881, 3 per cent. each), \$76,698. Interest, \$59,460.

Financial Statement, December 31, 1881.—Capital stock (\$50 shares), \$1,278,300; funded debt, \$991,000; floating debt, \$112,160.46—total (\$35,280.89 per mile), \$2,381,460.46, representing cost of property.

The funded debt consists of 1st mortgage 6 per cent. bonds, issued in five series, A, B, C, D, and E, which mature yearly September 15, 1900 to 1904.

GEO. B. ROBERTS, *President*. Philadelphia, Pa.

Secretary—Albert Hewson. . . . Philadelphia, Pa. | *Treasurer*—Tabor Ashton. . . . Philadelphia, Pa.

PRINCIPAL OFFICE. No. 233 South Fourth St., Philadelphia, Pa.

CORNING, COWANESQUE AND ANTRIM RAILWAY.

Line of Road.—Corning, N. Y., to Antrim, Pa. 53 m.

Cowanisque Valley Branch: Lawrenceville to Elkland, Pa. 11 " —64 miles.

Sidings, etc., 11.96 miles. Gauge, 4 ft. 8½ in. Rail (steel, 15.64 m.), 59 and 62 lbs.

Consolidation January 1, 1873, of the Blossburg and Corning and the Wellsboro' and Lawrenceville RR. Cos. Subsequently (June 1, 1874) the Cowanesque Valley RR. was absorbed. Leased and operated by Fall Brook Coal Company.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 12; baggage, mail, etc., 5; freight (box, 38; platform, 180; caboose, 23; coal, 857), 1,098—total, 1,115.

Operations for year ending December 31, 1881.—Trains run (passenger, 68,144; freight, 104,243), 172,387 miles. Passengers carried, 76,679; carried one mile, 1,286,945. Freight moved (bituminous coal, 752,419 tons), 827,503; moved one mile, 22,592,061 tons. Earnings—passenger, \$40,473.74; freight, \$353,074.02; mails and express, \$6,256.76; other, \$132,389.34—total (\$7,495.68 per mile), \$532,193.86. Operating expenses—maintenance of way, \$83,126.48; rolling stock, \$91,166.72; transportation, taxes, etc., \$203,881.98—total (\$5,326.55 per mile), \$378,175.18. Net earnings (28.94 per cent.), \$154,018.68. The above account includes operations on the Fall Brook Branch, and receipts for engine and car service on other lines. The lessors received—interest 7 per cent. on bonds, \$21,000; and dividends on stock (preferred, 7 per cent., \$35,000; common, 6 per cent., \$84,000), \$119,000.

Financial Statement, December 31, 1881.—Capital stock (par \$50), common, \$1,400,000; preferred, \$500,000; funded debt, 1st mortgage (C., C. & A.) 7 p. c. gold 20-year bonds, due July 1, 1885, \$300,000—total, \$2,200,000. Cost of road and equipment, \$2,400,000. The bonds are redeemable by annual payments of \$20,000, commencing in 1880.

Directors.—George J. Magee, John Lang, Daniel Beach, Watkins, N. Y.; Horatio Seymour, Utica, N. Y.; Daniel C. Howell, Bath, N. Y.; Alfred L. Edwards, New York, N. Y.; Henry Sherwood, Wellsboro', Pa.

GEORGE J. MAGEE, *President*.....Watkins, N. Y.

Daniel Beach, *Secretary and Treasurer*.....Watkins, N. Y.

Officers of Fall Brook Coal Company.

<i>President</i> —Geo. J. Magee.....Watkins, N. Y.	<i>Gen. Supt.</i> —A. H. Gordon.....Corning, N. Y.
<i>Sec. & Treas.</i> —John Lang.....Corning, " "	<i>Fgt. & Tkt. Agent</i> —H. A. Horning, " "
<i>Chief Engineer</i> —Anton Hardt....Wellsboro', Pa.	<i>Auditor</i> —John H. Lang.....Watkins, " "

PRINCIPAL OFFICE AND ADDRESS.....Watkins, N. Y.

CORNWALL RAILROAD.

Line of Road.—Cornwall, Pa., to West Lebanon, Pa. 7.47 m.

Branches to Furnaces and Union Canal. 1.76 " —9.23 miles.

Sidings, etc., 3.45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.42 miles), 56 to 68 lbs.

Connects at Lebanon with Lebanon Branch of Philadelphia and Reading RR.

Rolling Stock.—Locomotive engines, 4. Freight and coal cars, 172.

Operations for year ending Dec. 31, 1881.—Trains run, 21,702 miles. Freight moved, chiefly coal and iron, 519 388; moved one mile, 1,976,449 tons. Gross earn-

ings, \$109,574.97. Operating expenses, \$36,480.16. Net earnings (67 per cent.), \$73,094.81. Dividends paid (January, 9 per cent., July, 14 per cent.), \$69,000.

Financial Statement, December 31, 1881.—Capital stock, (par \$50), \$300,000. Construction, \$352,311.95; equipment, \$104,845.59.

Directors.—W. C. Freeman, Robert H. Coleman, A. Wilhelm, J. P. Jackson, Cornwall, Pa.; D. S. Hammond, Lebanon, Pa.

A. WILHELM, *President*.....Cornwall, Pa.

Secretary—J. P. Jackson.....Cornwall, Pa. | *Treasurer*—D. S. Hammond.....Lebanon, Pa.
Gen. Solicitor—Josiah Funck.....Lebanon, Pa. | *Gen. Supt.*—Frank Donahue....." "

PRINCIPAL OFFICE AND ADDRESS.....Lebanon, Pa.

CUMBERLAND VALLEY RAILROAD.

Line of Road.—Harrisburg, Pa., to Potomac River, Md..... 82.20 miles.

Branches: { *Dillsburg and Mechanicsburg RR*..... 7.70 "
 { *Martinsburg and Potomac RR*..... 11.80 "
 { *Southern Penn. Ry. and Mining Co.*..... 23.30—42.80 "

Total length of lines operated..... 125.00 miles.
 2d track, 6.1; sidings, 17.45 m. Gauge, 4 ft. 9 in. Rail (steel, 62.20 m.), 56 and 60 lbs.

Chartered April 2, 1831; opened in November, 1837. At Chambersburg it connected with the Franklin RR. (chartered in Pennsylvania March 12, 1832; in Maryland January 16, 1837), which line had been opened from Chambersburg, Pa., to Hagerstown, Md., in 1839. On June 1, 1855, the Pennsylvania portion of the latter road was purchased by and merged in the Cumberland Valley. The Maryland portion still maintained a separate organization, and under the charter of 1837, the extension from Hagerstown to the Potomac River was built in 1873. The Martinsburg and Potomac RR. was opened in September, 1872; the Dillsburg and Mechanicsburg, May 17, 1873; the Southern Pennsylvania, as reorganized, April, 1861. The Mont Alto RR., and the South Mountain Ry., formerly operated as branches of the C. V. RR., are now operated by their respective companies, but in connection with this railroad.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 25; baggage, mail, etc., 11; caboose, 5; freight (box, 170; coal, ore, and stone, 143), 313—total, 354.

Operations for year ending December 31, 1881.—Trains run (passenger, 235,893; freight, 194,077), 429,970 miles. Total engine mileage, 518,383. Passengers carried, 452,932; carried one mile, 8,967,357. Average rate per mile, 2.28 cents. Freight moved, 547,438; moved one mile, 18,364,654 tons. Average rate per mile, 2.107 cts.

<i>Earnings.</i>	(82.2 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$204,524 96	For Maintenance of Way.....	\$112,765 95
“ Freight.....	386,856 17	“ Rolling Stock.....	170,542 48
“ Mail and Express.....	20,680 82	“ Transportation.....	101,039 67
Miscellaneous.....	10,476 52	Miscellaneous.....	17,760 55
Total (\$7,573.46 per mile).....	\$622,538 47	Total (\$4,891.83 per mile).....	\$402,108 65

Net earnings (35.43 per cent.), \$220,429.82. Payments: Interest on bonds, \$26,548; dividends, 10 per cent., \$177,785; taxes, \$13,639.56—total, \$217,972.56. Balance, surplus for year, \$2,457.26.

Statement of earnings, expenses, etc. (all lines), year 1881:

	Main Line. (82.2 m.)	Mar.&Pot.RR. (11.8 m.)	Dil.& Mec.RR. (7.7 m.)	Sthn. Pa. Ry. (23.3 m.)	All Lines. (125 m.)
	\$	\$	\$	\$	\$
Passenger Earnings.....	204,524 96	8,220 17	6,728 93	6,086 70	225,560 76
Freight Earnings.....	386,856 17	12,033 13	20,216 54	14,690 60	433,796 44
Mail, Expr's and Other Rpts.	31,157 34	950 00	378 34	1,793 82	34,279 50
Gross Earnings.....	622,538 47	21,203 30	27,323 81	22,571 12	693,636 70
Operating Expenses.....	402,108 65	16,894 24	12,712 89	27,675 73	450,381 51
Net Earnings.....	220,429 82	4,319 06	14,610 92	def. 5,104 61	234,255 19

Statement of operations, etc. (all lines), for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Passenger Train Miles.....	146,803	173,633	191,699	188,477	191,506	213,478	235,899
Freight Train Miles.....	131,990	117,583	148,611	133,018	138,132	181,049	194,077
Passengers Carried.....	371,123	377,397	349,141	325,551	323,045	391,083	452,932
Passenger Miles.....	7,163,054	7,314,649	5,869,562	5,416,229	5,265,292	7,386,350	8,967,357
Freight (tons) Moved.....	357,364	358,664	320,510	318,696	374,172	550,951	547,438
Freight (ton) Miles.....	9,730,205	10,531,250	11,062,510	11,014,516	12,485,385	15,352,346	18,364,654
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	186,423	190,181	163,288	168,132	166,331	190,187	225,561
Freight Earnings.....	315,653	313,216	321,075	320,203	330,859	378,282	433,796
Miscellaneous.....	24,000	44,597	33,488	23,786	52,779	28,831	34,280
Gross Earnings.....	526,076	547,994	519,851	512,121	549,969	597,300	693,637
Expenses, Taxes, etc.....	277,034	258,643	265,598	312,561	298,368	363,827	473,021
Net Earnings.....	249,042	289,351	254,253	199,560	251,601	233,473	220,616
Interest.....	26,548	26,548	26,548	26,548	26,548	26,548	26,548
Dividends.....	177,785	232,231	177,785	177,785	177,785	177,785	177,785
Balance.....	+ 44,709	+ 40,572	+ 49,920	- 4,773	+ 47,368	+ 9,661	+ 16,283
Gross Earnings per Mile....	4,298 61	4,383 95	4,158 81	4,096 97	4,399 67	4,778 40	5,549 09
Gross Expenses per Mile....	2,216 27	2,069 14	2,124 78	2,500 49	2,386 94	2,910 62	3,675 05
Net Earnings per Mile.....	1,992 34	2,314 81	2,034 03	1,596 48	2,012 73	1,867 78	1,874 04
Expenses to Earnings.....	52.64 p. c.	47.38 p. c.	51.09 p. c.	61.01 p. c.	54.25 p. c.	60.91 p. c.	65.75 p. c.
Aver. Rate p. Pass. p. Mile..	2.60 c.	2.60 c.	2.82 c.	3.10 c.	2.90 c.	2.86 c.	2.28 c.
Aver. Rate p. Ton p. Mile...	3.39 c.	2.98 c.	2.90 c.	2.91 c.	2.41 c.	2.29 c.	2.11 c.

General Balance Sheet, December 31, 1881.

Road and Equipment.....	\$1,887,465 95	Capital Stock.....	\$1,777,850 00
Materials and Supplies.....	46,069 76	Funded Debt.....	352,300 00
Trustees of Contingent Fund.....	586,349 54	Coupons and Dividends Due.....	48,367 20
Balance of Accounts.....	110,120 85	Profit and Loss.....	597,125 17
Cash on Hand.....	145,636 27		
Total Assets.....	\$2,775,642 37	Total Liabilities.....	\$2,775,642 37

The capital stock consists of \$241,900 1st preferred, \$243,000 2d preferred, and \$1,292,950 common, all of which, for many years, have been paid equal dividends. The preferred stocks and 8 per cent. bonds are interchangeable.

The funded debt consists of three series of bonds, viz.: 1st mortgage 8 per cent. bonds, due April 1, 1904, \$161,000; 2d mortgage 8 per cent. bonds, due April 1, 1908, \$109,500; debenture 6 per cent. bonds, due January 1, 1884, \$81,800.

The amount of stocks and bonds has not varied in the last past seven years, and the construction account is closed.

MARTINSBURG AND POTOMAC RAILROAD.—Martinsburg to Potomac River, 11.8; total track, 12.69 miles. Organized in 1870; opened in 1872. Leased for 99 years from completion; rental, net earnings. Interest in default for several years. Gross earnings, \$21,203.30; net earnings, \$4,319.06. Capital stock, \$130,000; funded debt, 1st mortgage 7 per cent. 20-year gold bonds, due January 1, 1890, \$315,000—total, representing cost of road, etc., \$445,000. CHARLES J. FAULKNER, *President*; John I. Abel, *Treasurer*, Martinsburg, W. Va.

DILLSBURG AND MECHANICSBURG RAILROAD.—Dillsburg to Mechanicsburg, 7.7 miles; total tracks, 8.01 miles. Chartered in 1870; opened in 1873. Leased for 99 years from completion; rental, net earnings. Gross earnings, \$27,323.81; net earnings, \$14,610.92. Interest on bonds, \$6,000. Capital stock, (par \$50), \$53,437.17; 1st mortgage 6 per cent. 20-year bonds, due August 1, 1895, \$100,000; floating debt, \$36,282.43—total, \$189,719.60. Cost of road, etc., \$166,171.85. FREDERICK WATTS, *President*; E. M. Biddle, *Treasurer*, Carlisle, Pa.

SOUTH PENNSYLVANIA RAILWAY.—S. P. Junction to Richmond, Pa., 21.4; branch (leased), 1.9; total tracks, 26.92 miles. Chartered in 1872 as S. P. Iron & RR. Co.; opened in 1871. Reorganized after foreclosure sale in 1873 under present title. Leased for net earnings to C. V. RR. Co. Gross earnings, \$22,571.12; deficit, \$5,104.61. Capital stock (par \$50), \$800,000; 1st mortgage 7 per cent. 30-year bonds, due in 1900, \$625,000; floating debt (chiefly for coupons), \$327,250—total, \$1,752,500. Cost of road and iron property, \$974,065.86. THOMAS B. KENNEDY, *President*; John L. Ritchey, *Treasurer*, Chambersburg, Pa.

Directors, C. V. RR. (elected October 6, 1880).—Thomas B. Kennedy, Chambersburg, Pa.; Frederick Watts, Carlisle, Pa.; Thomas A. Biddle, J. N. Du Barry, Wistar Morris, A. J. Cassatt, Edmund Smith, George B. Roberts, Strickland Kneass, Philadelphia, Pa.; John Stewart, Daniel O. Gehr, Chambersburg, Pa.

THOMAS B. KENNEDY, *President*. Chambersburg, Pa.

<i>Treas.</i> and <i>Sec.</i> —E. M. Biddle. Carlisle, Pa.	<i>Auditor</i> —John L. Ritchey. . . Chambersburg, Pa.
<i>Supt.</i> —J. F. Boyd. Chambersburg, Pa.	<i>Genl. Tkt. Agt.</i> —A. H. McCulloh, " "
<i>Chief Engineer</i> —O. N. Lull. " "	<i>Gen. Fgt. Agt.</i> —A. L. Langdon, " "
<i>Road Master</i> —Thos. J. Grier " "	<i>Mast. Mech.</i> —A. S. Hull. " "

PRINCIPAL OFFICE AND ADDRESS. Chambersburg, Pa.

DANVILLE AND SHAMOKIN RAILROAD. (In Progress.)

Line of Road.—Shamokin, Pa., to Danville, Pa. 8 miles.
2d track, 0.17 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This road was commenced in 1879, and connects the N. C. Ry. and the P. & R. RR. No operations reported. Capital stock authorized (par \$50) \$250,000; paid in December 31, 1881, \$26,710. Cost of RR., as built (0.199 m.), \$26,848.88.

B. G. WELCH, *President*. Riverside, Pa.

Secretary—C. Wm. Woddrop. Philadelphia, Pa. | *Treasurer*—J. S. Bailey. Riverside, Pa.

PRINCIPAL OFFICE AND ADDRESS. Riverside, Pa.

DELAWARE AND HUDSON CANAL CO.'S RAILROAD.

Line of Road. —Carbondale, Pa., to Mill Creek, Pa.	33.69 miles.
<i>Plymouth Branch:</i> Wilkesbarre Junction to Plymouth, Pa.	3.22 “
<i>Lackawanna and Susquehanna RR.:</i>	22.01 “
<i>Gravity RR.:</i> Olyphant, Pa., to Honesdale (and return).	56.00 “

Total miles of road owned by company. 114.92 miles.
 2d track, 9.11 miles; sidings, 47.37 miles. Gauge, 4 ft. 3 in., 4 ft. 8½ in. Rail (steel, 71.85 miles), 56 and 62 lbs.

The Co. also operate the Albany and Susquehanna, the Rensselaer and Saratoga, and the New York and Canada RRs., with their branches and leased lines, and have running arrangements over the Jefferson RR. from Carbondale to Susquehanna Junction, 36.69 miles. The operations of the Lackawanna and Susquehanna RR. are reported in connection with the Albany and Susquehanna RR.

The Delaware and Hudson Canal Company was chartered by the New York Legislature, April 7, 1823, to construct a canal and railroad from the coal-fields of Pennsylvania to the Hudson River at Rondout, N. Y. The canal, extending from Honesdale to Rondout, was completed in October, 1828, the State of New York having, in 1827, loaned its credit to the enterprise to the amount of \$500,000; and again, in 1829, for \$300,000. The Gravity Railroad was completed in 1829, in which year the coal product amounted to 7,000 tons. The company is also largely engaged in the mining and sale of coal. During the year 1881 the coal transported was as follows: From company's own mines, 3,211,496 tons; for other parties, 450,295 tons—total, 3,661,792 tons; of which 1,776,591 tons were distributed from Honesdale, *via* canal and RR.; 76,866 south from mines; 585,596 west; 649,665 by Albany and Susquehanna RR., and 122,778 by local sales.

There are also owned and operated in the company's mining district 162.75 miles of tram road, of 3 ft. gauge, of which 146 miles are underground.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 6; baggage, etc., 6; freight (box, 10; truck, 17; coal, 4,161), 4,188—total, 4,200. Also, 61 service cars.

Operations for year ending December 31, 1881.—Pennsylvania Division (96.96 miles).—Trains run (passenger, 83,558; freight and coal, 1,002,837), 1,086,395 miles. Passengers carried, 198,147; carried one mile, 2,231,097. Average rate, 3.29 cents. Freight moved, 3,372,952; moved one mile, 103,539,364 tons. Average rate, 1.45 cents.

<i>Earnings.</i>	(On 96.96 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$73,596 32	For Maintenance of Way.....	\$78,260 33
“ Freight and Coal.....	1,497,800 38	“ Rolling Stock.....	104,685 39
“ Mail and Express.....	5,187 63	“ Transportation, etc.....	638,615 00
Miscellaneous.....	63,482 57	Miscellaneous and Taxes.....	8,092 29
Total (\$16,914.88 per mile).....	\$1,640,066 90	Total (\$8,556.65 per mile).....	\$829,653 01

Net earnings (49.41 per cent.).

The above statement relates to the earnings and expenses of the railroad in Pennsylvania. The disposition of net earnings is shown in the company's

PENNSYLVANIA—DELAWARE AND HUDSON CANAL CO. S RR. 235

Profit and Loss Account, year ending December 31, 1881

Coal on Hand, Dec. 31, 1880.....	\$727,283 68	Sales of Coal, year 1881.....	\$9,328,763 13
Mining Coal.....	3,985,304 49	Canal Tolls.....	58,400 71
Coal Transportation.....	755,330 99	Miscellaneous Profits.....	217,354 32
Coal, Freight and Canal Expenses.....	1,594,385 27	Profit on Leased Lines.....	26,182 53
Rondout Expenses.....	143,594 24	Net RR. Earnings in Pennsylvania.....	805,913 89
Taxes, etc.....	220,706 80	Interest on Investments.....	301,858 09
Salaries, Rents, etc.....	133,625 58	Coal on Hand (169,882½ tons).....	345,075 08
Interest.....	1,374,784 43		
Weehawken Expenses.....	46,067 44		
Balance.....	2,102,463 78		
Total Debits.....	\$11,083,547 70	Total Credits.....	\$11,083,547 70

Profit and Loss Statement (Leased RRs. in New York), 1881.

From Passengers.....	\$1,365,867 12	Maintaining RRs.....	\$608,084 11
" Freight.....	3,170,903 41	" Equipment.....	550,025 76
Miscellaneous.....	62,155 49	Operating Roads.....	1,605,310 31
		Rentals, Interest, etc.....	1,749,323 31
		Balance, Profit on Leased RRs.....	26,182 53
Total Earnings.....	\$4,598,926 02	Total Expenses.....	\$4,598,926 02

Statement of profit and loss account, D. & H. C. Co., for seven years:

	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Sales of Coal for Year.....	12,034,936	6,495,428	4,638,872	5,229,266	5,764,477	7,210,525	9,328,763
Canal Tolls.....	58,310	43,445	44,313	39,100	41,026	42,810	58,401
Miscellaneous Profits.....	177,621	381,048	28,900	80,146	88,668	93,516	217,354
Coal on Hand end of Year.....	737,628	698,758	341,036	672,785	535,265	727,284	345,075
Net Earnings Pa. RR.....		306,911	248,275	398,219	595,664	561,949	805,914
Interest on Investments, etc.....		338,932	294,312	341,781	329,375	312,243	301,858
Profit on Leased Lines.....							26,183
Balance.....			1,147,322	59,591	630,643		
Total Credits.....	13,008,495	8,264,522	6,743,040	6,818,887	7,985,118	8,948,327	11,083,548
Coal on Hand begin'g of Yr.....	1,137,300	737,628	698,758	341,036	673,351	535,265	727,284
Coal Purchased.....	742,836	120,599					
Mining Coal.....	4,153,517	2,754,778	2,077,370	2,264,228	3,003,894	3,171,369	3,985,305
Coal Transportation, etc.....	819,286	542,156	488,073	618,252	641,932	596,827	755,331
Canal Freight & Expenses.....	1,430,134	1,032,431	759,349	820,438	933,708	801,306	1,594,385
RR. Freight, etc.....	520,712	428,840	422,746	528,532	712,791	637,005	
Interest.....	823,155	1,187,886	1,157,352	1,340,956	1,234,450	1,343,974	1,374,785
Taxes & Miscell. Expenses.....	732,513	596,780	534,025	406,883	468,553	496,515	543,994
Loss on Leased Lines.....		555,404	605,367	498,562	316,060	14,643	
Balance.....	2,629,042	308,020				1,351,423	2,102,464
Total Debits.....	13,008,495	8,264,522	6,743,040	6,818,887	7,985,118	8,948,327	11,083,548

Statement of earnings and expenses of leased lines for six years:

	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$
Earnings, Passenger.....	872,067	1,090,474	1,079,979	1,056,053	1,241,570	1,365,867
" Freight.....	1,594,816	1,744,546	1,749,592	1,994,703	2,802,507	3,170,903
" Miscellaneous.....	595,794			102,083	67,410	62,156
Total Earnings.....	3,062,678	2,835,020	2,829,571	3,152,839	4,111,487	4,598,926
Operating Expenses.....	2,004,219	1,734,167	1,618,645	1,761,760	2,322,463	2,823,420
Rental Paid.....	1,613,834	1,628,106	1,709,488	1,707,139	1,733,667	1,749,323
Total Payments.....	3,618,054	3,362,273	3,328,133	3,468,899	4,156,130	4,572,743
Loss or Gain D. & H. Co.....	(L)555,406	(L)527,253	(L)498,563	(L)316,060	(L) 14,643	(G) 26,184

General Balance, December 31, 1881.

Canal	\$6,339,210 49	Capital Stock	\$20,000,000 00
RR. and Equipment	6,456,258 24	Bonds, 1870-1884	3,465,000 00
Real Estate	9,027,804 29	Bonds, 1871-1891	5,549,000 00
Mine Improvements	2,390,209 02	Bonds, 1874-1894	4,829,000 00
Fixtures, Barges, etc.	1,029,498 52	Bonds, 1877-1917	5,000,000 00
L. & S. RR.	1,022,938 15	Interest and Dividends, Jan. 1, 1882.	696,296 25
C. V., S. & A. RR.	300,000 00	Due Depositors	76,955 28
N. Y. and Canada RR.	3,597,074 48	Interest and Dividend Unclaimed.	39,802 01
M. & Ft. E. RR.	16,146 31	Notes Payable	10,000 00
S. & M. RR.	200,773 18	General Profit and Loss	1,236,430 68
Supplies	1,148,323 00		
Coal on Hand	345,075 03		
Sundry Accounts	1,144,218 16		
Advances to Leased Lines	400,015 01		
Stocks and Bonds	2,985,349 28		
Advances on Coal Royalties	615,513 62		
Cash and Assets	2,727,389 81		
Bills Receivable	1,156,687 63		
Total Assets	\$40,902,484 22	Total Liabilities	\$40,902,484 22

Included in real estate is the entire real property of the company, embracing docks, etc., at Weehawken, Rondout, and New York; coal yards at various places; offices in New York; and the entire coal lands of the company. In sundry accounts are: Lackawanna Palace Car Co., \$54,675.36; telegraph lines, \$14,734.80; and second track Albany and Susquehanna RR., \$1,074,808. The bonds, stocks, etc., are as follows:

Bonds, Jefferson RR (108)	\$86,710 00	Stocks A. & S. RR. (8,540 shares)	\$854,000 00
" Albany and Susq'a RR. (762)	762,000 00	" R. & S. RR. (8,241 ")	822,137 50
" Sundry Companies	368,860 94	" Sundry Companies	91,640 84

The interest on Boston, Hartford and Erie RR. bonds is guaranteed by the N. Y., L. E. & W. RR. Co., and the sinking fund has reached \$467,541.12.

Statement of general balances for seven years:

	1875	1876	1877	1878	1879	1880	[1881
	\$	\$	\$	\$	\$	\$	\$
Canal	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210	6,339,210
RR. and Equipment	6,101,946	6,195,511	6,209,981	6,190,766	6,220,669	6,414,760	6,456,258
Real Estate	8,253,260	8,532,873	8,622,913	8,643,783	8,795,657	8,846,317	9,027,804
Mines and Fixtures	2,550,619	2,666,849	2,679,961	2,679,077	2,699,590	2,713,258	2,729,311
Coal Yards, Barges, etc.	761,403	917,573	897,287	877,784	720,488	746,792	690,397
Cherry Valley RR.		320,118	814,871	305,991	300,000	300,000	300,000
L. & S. C. RR.	1,020,934	1,021,153	1,021,153	1,022,293	1,022,293	1,022,938	1,022,938
N. Y. & C. RR.			3,597,087	3,597,074	3,597,074	3,597,074	3,597,074
Other RRs.							216,919
Supplies	1,472,804	1,319,604	1,089,853	958,667	878,000	962,131	1,148,323
Coal on Hand	737,027	698,758	341,036	672,785	535,265	727,284	345,075
Advances, etc.	14,734	948,679	966,613	4,364,855	2,796,250	1,291,486	2,159,747
Miscellaneous Assets	9,390,529	7,636,945	4,507,922	1,056,267	2,658,552	4,294,708	2,985,349
Balance of Cash Assets	1,246,023	2,687,821	1,926,694	2,314,268	3,140,116	3,785,657	3,884,078
Profit and Loss			199,660	587,185	1,028,726		
Total Assets	37,888,593	39,285,099	38,714,292	39,610,006	40,981,302	41,041,615	40,902,484
Capital Stock	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Funded Debt	15,116,000	15,116,000	15,098,000	17,288,000	19,837,000	19,837,000	18,843,000
Loan, 1880			1,912,500	1,045,000			
Sinking Fund	227,795	274,545					
Miscellaneous Accounts		2,846,230	1,703,792	1,277,006	1,144,302	1,003,828	823,053
Profit and Loss	2,544,797	1,048,323				200,787	1,236,431
Total Liabilities	37,888,593	39,285,099	38,714,292	39,610,006	40,981,302	41,041,615	40,902,484

All the bonds bear 7 per cent. interest, and are either registered or coupon. The interest on 1870-81 and 1871-91 bonds is payable in January and July; 1874-94 in April and October; 1877-1917, March and September; 1867-91, in May and November.

Managers (elected May 10, 1881).—Jas. Roosevelt, Adolphus Hamilton, Robert S. Hone, A. A. Low, J. M. Halsted, LeGrand B. Cannon, J. R. Taylor, John Jacob Astor, A. R. Van Nest, David Dows, Hugh J. Jewett, New York City; Thos. Cornell, Rondout, N. Y.

THOMAS DICKSON, *President*.Scranton, Pa.

R. M. Olyphant, *Asst. President*.New York City.

Gen'l Manager—Coe F. Young.Honesdale, Pa.
Treasurer—J. C. Hart.N. Y. City.
Secretary—G. L. Haight.
Supt. A. & S. RR.—C. D. Hammond. Albany, N. Y.
Supt. E. & S. RR.—Theo. Voorhees. Troy, "
Sales Agent—R. G. Moulton.New York City.
Supt. Coal Dept.—A. H. Vandling. Providence, Pa.
Sales Ag. S. & W. Dept.—J. J. Albright, Scranton, "

Auditor—R. A. Henry.New York City.
Supt. RR. Dept.—R. Manville.Carbondale, Pa.
Chief Engineer—Chas. W. Wentz. Albany, N. Y.
Gen'l Tkt. Agt.—Joseph Angell.
Gen'l Frgt. Agent—H. S. Marcy.
Master Mechanic—R. C. Blackall.
Fiscal Agt.—Bank of Commerce. New York City.
Gen. Ag. R. E. Dept.—E. W. Weston. Providence, Pa.

PRINCIPAL OFFICE AND ADDRESS. { Coal & Iron Exchange, cor. Cortlandt
 { and New Church Sts., New York City.

DELAWARE, LACKAWANNA AND WESTERN RAILROAD.

Line of Road.—Delaware River (N. J. Line) to N. Y. State Line. 115.00 miles.

Branches:	{		<i>Bloomsburg</i> : Scranton, Pa., to Northumb'd, Pa.	80.00 m.	
	{		<i>Winton</i> : Greenville, Pa., to Winton, Pa.	7.50 "	
	{		<i>Keyser Valley</i> : Junction to Keyser Valley, Pa.	5.00 "	
	{		<i>Storrs</i> :	2.80 —	95.80 "
Leased in N. Y.	{		<i>Cayuga & Susquehanna RR.</i> : Owego to Cayuga Lake.	33.71 m.	
	{		<i>Greene RR.</i> : Greene to Chenango Forks.	8.10 "	
	{		<i>Oswego & Syracuse RR.</i> : Oswego to Syracuse.	34.98 "	
	{		<i>Utica, Chenango & Susq. Val. RR.</i> : Utica to Greene.	97.41 "	
Leased in N. J.	{		<i>Valley RR.</i> : Pennsylvania State Line to Binghamton.	11.64 —	185.84 "
	{		<i>Chester RR.</i> : Dover to Chester.	10.00 m.	
	{		<i>Morris & Essex RR.</i> :	118.22 "	
	{		<i>Newark & Bloomfield RR.</i> : Junction to Montclair.	4.25 "	
Controlled:	{		<i>Warren RR.</i> : Delaware River to Hampton Junction.	18.25 —	150.72 "
	{		<i>Syracuse, Binghamton & New York RR.</i> :	81.00 m.	
Operated :	{		<i>Sussex RR.</i> :	30.30 —	111.30 "
	{		<i>Rome & Clinton RR.</i> : Rome to Clinton.	12.70 m.	
	{		<i>Utica, Winton & Binghamton RR.</i> :	31.30 "	
	{		<i>New York, Lackawanna & Western RR.</i> :	74.00 —	118.00 "

Total length of all lines owned, leased, and controlled. 776.16 miles.
 Second track (D., L. & W.), 131.5; sidings, 127.27 miles. Gauge (originally 6 ft., changed in 1876), 4 ft. 8½ in. Rail (steel, 311.55 miles), 60 and 68½ lbs. Total length of track on all lines owned, leased, controlled, and operated, 1488.87 miles, of which 930.96 miles are steel rails.

Consolidation December 10, 1853, of the Lackawanna and Western (chartered

March 14, 1849), and the Delaware and Cobb's Gap (chartered December 26, 1850). Road opened from Scranton to Great Bend October 20, 1851, and from Scranton to the Delaware River May 27, 1856. In 1854 a lease was taken of the Warren RR., extending from the Delaware River to a junction with the Central RR. of New Jersey, the latter line being used up to 1875 as an outlet to the Hudson River. In 1868 a lease was taken of the Morris and Essex RR., which now, with the Warren RR., forms its line to the Hudson. The lease includes the Newark and Bloomfield and the Chester Branches. In 1855 a perpetual lease was taken of the Cayuga and Susquehanna RR., this line being reached over the N. Y., L. E. & W. RR., under a traffic arrangement. In 1857 control was obtained of the Syracuse and Binghamton RR., by the purchase of the major part of its stock. In 1871 the Valley RR., extending from Great Bend to Binghamton, was built, in order to form a connection with the S., B. & N. Y. RR., the Greene, and the Utica, Chenango and Susquehanna RR. leased lines. In 1873 the D., L. & W. and the Lackawanna and Bloombury RR. Cos. were consolidated. The Rome and Clinton, and the Utica, Clinton and Binghamton RRs. are operated under a contract with the Delaware and Hudson Canal Company, lessee.

Rolling Stock (owned).—Locomotive engines, 171. Cars—passenger, 44; baggage, mail, and express, 26; freight (box, 1,018; platform, 1,612; coal, 19,149), 21,779—total revenue cars, 21,849. Also, 94 service cars.

Operations (main line in Penn.) for year ending December 31, 1881.—Trains run (passenger, 498,663; freight, 4,055,260), 4,553,923 miles. Passengers carried, 742,624; carried one mile, 14,009,865. Average rate per mile, 3.09 cents. Freight moved (including coal, 4,983,786), 6,520,037; moved one mile, 404,464,932 tons. Average rate per mile, 1.39 cents.

<i>Earnings.</i>	(Railroad, 207.5 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$430,722 95	For Maintenance of Way.....	\$570,090 05
“ Freight.....	5,629,738 51	“ Rolling Stock.	683,040 96
“ Mails and Express.....	54,433 27	“ Transportation, etc.....	1,385,541 29
Miscellaneous	423,761 57	Miscellaneous	55,000 32
Total (\$31,511.59 per mile).....	\$6,538,656 30	Total (\$12,981.55 per mile).....	\$2,693,672 62

Net earnings (58.81 per cent.), \$3,844,983.68. Taxes paid, \$124,657.69. Net income of RR. operations, \$3,720,325.99.

Operations (all lines owned and leased), year ending December 31, 1881.—Trains run (passenger, 1,977,920; freight, 7,516,856), 9,494,776 miles. Passengers carried, 5,244,192; carried one mile, 74,489,984. Freight moved, 7,115,065; moved one mile, 676,221,610.

<i>Earnings.</i>	(546.86 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$1,804,025 15	For Maintenance of Way.	\$2,033,290 30
“ Freight.....	10,426,755 99	“ Rolling Stock.....	1,248,001 07
“ Mail and Express.....	186,953 31	“ Transportation, etc.....	3,205,012 97
“ Other Sources.....	14,978,791 55	“ Mining, etc.....	13,146,357 33
Total	\$27,396,526 00	Total.....	\$19,632,661 67

Net income from all sources, \$7,763,864.33. Payments: Rentals of leased lines, \$3,256,299.07; interest on bonds, \$302,194.67; dividends (April 20 and July 20, each 1½ per cent.; Oct. 20, 1¼ per cent.; Jan. 20, 1882, 2 per cent.), 6¼ per cent. \$1,768,500—total, \$5,326,993.74. Surplus, \$2,436,870.59.

PENNSYLVANIA—DELAWARE, LACKAWANNA AND WEST. RR. 239

Statement of RR. operations, earnings, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
RR. owned & oper'd.	207.50	207.50	207.50	207.50	207.50	207.50	207.50
Miles of Tracks.....	410.00	410.00	422.75	431.25	431.25	454.25	469.07
Miles of Steel Rail...	170.00	195.00	201.50	239.00	262.75	293.75	311.55
Pass. Train Miles....	424,812	453,737	421,893	445,792	470,431	488,646	498,663
Frgt. Train Miles....	544,921	484,036	556,369	571,461	1,021,653	771,939	779,955
Coal Train Miles....	2,216,048	1,625,000	1,616,991	1,441,501	2,973,087	2,813,338	3,275,305
Total Train Miles....	3,185,781	2,562,773	3,595,253	2,458,754	3,994,740	4,073,973	4,553,923
Passengers.....	587,847	702,839	474,645	474,162	500,700	628,121	742,624
Passenger Miles....	11,176,135	12,858,752	8,722,409	9,336,008	11,195,903	12,050,739	14,009,965
Fgt.(incl. coal) Tons	3,898,344	2,923,089	2,922,803	3,193,531	5,283,442	5,269,359	6,520,037
Fgt. (ton) Miles....	229,499,212	174,610,656	168,693,921	187,819,897	308,077,918	316,893,691	404,464,932
Tons Coal.....	3,404,242	2,400,104	2,369,880	2,643,544	4,487,911	4,160,922	4,983,786
Pass. Earnings.....	\$ 302,488	\$ 394,547	\$ 268,136	\$ 293,026	\$ 302,422	\$ 364,697	\$ 490,723
Freight Earnings....	5,442,850	3,418,245	2,954,636	3,128,974	4,695,694	4,797,726	5,029,739
Other Receipts.....	536,770	238,494	394,887	277,601	373,181	393,637	478,194
Gross Earnings.....	6,282,108	4,051,286	3,617,659	3,699,601	5,371,297	5,516,060	6,538,656
Gr. Exp's & Taxes...	2,112,022	1,405,998	1,512,318	1,779,119	1,825,264	2,196,924	2,693,673
Net Traffic Earnings	4,170,086	2,645,288	2,105,341	2,320,482	3,546,033	3,319,136	3,844,984
Interest on Bonds...	287,434	197,343	201,957	378,660	412,097	397,453	302,195
Divid's(J.,A.,J.,O.)..	(10)2,385,485	(7)1,957,225				(3) 786,000	(6)1,768,500
Gr. Earn's per M....	30,275 22	19,524 27	17,434 50	17,829 38	25,885 77	26,583 42	31,511 59
Gr. Expenses per M..	10,178 42	6,775 89	7,288 28	6,646 35	8,794 04	10,587 59	12,981 55
Net Earnings per M..	20,096 80	12,748 38	20,146 22	11,183 03	17,091 73	15,995 83	18,530 04
Exp'ses to Earnings	33.62 p. c.	34.70 p. c.	41.81 p. c.	37.28 p. c.	33.98 p. c.	37.91 p. c.	41.19 p. c.
Capital Stock.....	\$ 25,889,000	\$ 26,200,000	\$ 26,200,000	\$ 26,200,000	\$ 26,200,000	\$ 26,200,000	\$ 26,200,000
Funded Debt.....	2,831,100	2,820,100	3,015,100	5,887,100	5,887,100	5,677,900	4,044,900
Net Floating Debt....		880,315	1,693,170				
Profit and Loss.....	5,801,613	5,213,437	4,305,415	4,346,125	3,658,337	5,148,427	7,585,298
Total Liabilities....	34,521,713	35,113,852	35,213,685	36,433,225	35,745,437	37,026,327	38,260,729
Permanent Prop'y...	27,871,800	29,520,365	29,621,883	29,624,548	29,426,681	30,278,732	30,878,357
Stocks and Bonds...	4,353,242	4,383,837	4,608,400	5,155,656	4,480,257	4,697,530	1,121,851
Mat'ls & Supplies...	1,153,143	1,209,650	983,402	832,271	1,049,692	1,264,344	6,265,521
Net Cur'nt Acc'ts...	1,143,528			820,750	788,805	785,731	
Tot. Prop. & As'ts..	34,521,713	35,113,852	35,213,685	36,433,225	35,745,437	37,026,327	38,260,729

Statement of length, capital account, cost, earnings, etc., of the D., L. & W. RR. and leased and operated lines for 1881:

	Miles of RR.	Stock.	Bonds.	Debt.	Total.	Cost of RR. and Equip't etc.	Gross Earn'gs	Net Earn'gs	Divid's
		\$	\$	\$	\$	\$	\$	\$	\$
Del., L. & Western.	207.50	26,200,000	4,044,900		30,244,900	30,873,357	6,538,656	3,844,984	1,768,500
<i>Lines in N. Y.</i>									
Cayuga & Susq....	33.71	589,110		13,416	602,526	600,000	83,626	18,006	54,600
Greene.....	8.10	200,000	200,000	86	400,086	400,086	61,321	26,268	12,000
Oswego & Syracuse	34.98	1,320,400	476,000	73,471	1,869,871	1,841,211	410,523	175,495	118,896
Rome & Clinton....	12.70	345,360		800	345,660	360,000	52,985	24,953	
S., B. & N. Y.....	81.00	2,500,000	2,020,000	228,396	6,748,396	4,519,061	1,061,490	507,915	440,280
U. C. & S. Valley...	97.41	4,000,000		150,145	4,150,145	4,150,145	721,182	317,478	240,000
U. C. & Bingh'n....	31.80	636,285	790,000	40,955	1,467,240	1,422,812	123,410	58,003	
Valley.....	11.64	750,000		280,459	1,030,459	1,030,459	330,841	137,745	60,000
Total in N. Y....	310.84	10,341,155	3,486,000	787,228	16,614,383	14,323,774	2,845,278	1,403,893	2,694,216
<i>Lines in N. J.</i>									
Morris & Essex....	118.22	15,000,000	22,613,000		37,613,000	34,626,246	4,246,657	1,647,030	1,050,000
Chester.....	10.00	98,500	100,000	26,016	224,516	224,516			
Newark & Bl'feld..	4.25	103,580	11,516	11,516	115,366	115,366			6,215
Warren.....	18.25	1,800,000	1,350,000	13,171	3,163,171	3,163,171	593,294	345,274	126,000
Total in N. J....	150.72	17,002,080	24,074,516	50,703	41,116,053	38,129,299	4,839,991	1,992,294	1,182,215
Grand Total....	669.06	53,543,235	31,605,416	837,931	87,975,336	83,326,430	14,223,825	7,241,141	5,644,931

240 PENNSYLVANIA—DELAWARE, LACKAWANNA AND WEST. RR.

The rentals were as follows: To the Morris and Essex, 7 per cent. on stock and bonds; to the Oswego and Syracuse, 9 per cent. on capital stock and 7 per cent. on bonds; to the Utica, Chenango and Susquehanna Valley, 6 per cent. on capital stock; to the Valley, 8 per cent. on capital stock; to the Greene, 6 per cent. on capital stock, and 7 per cent. on bonds; to the Cayuga and Susquehanna, \$54,600—rate not given; to the Warren, 7 per cent. on stock and bonds; to the Chester, 7 per cent. on bonds; and to the Newark and Bloomfield, 6 per cent. on stock. No rentals are paid to the Rome and Clinton, and the Utica, Clinton and Binghamton, they being under lease to the Delaware and Hudson Coal Co. The Chester and the Newark and Bloomfield RRs. are leased to the Morris and Essex RR. Co., and the leases assumed by the D., L. & W. RR. Co.

Statement of gross and net earnings of D., L. & W. RR. Co., including the coal department, for twelve years:

Year.	Gross Earnings.	Net Earnings.	Year.	Gross Earnings.	Net Earnings.
1867-70.....	\$20,011,900 95	\$2,164,019 50	1876.....	\$17,447,916 97	\$4,001,861 46
1871 (strike).....	17,086,100 76	1,118,911 58	1877 (strike).....	14,871,311 38	2,479,197 40
1872.....	21,660,013 69	1,295,488 72	1878.....	14,454,405 17	3,618,129 00
1873.....	25,334,989 12	5,331,310 29	1879.....	20,226,708 04	3,810,451 73
1874.....	22,741,521 48	5,743,750 54	1880.....	21,656,604 69	5,903,471 05
1875.....	27,014,846 85	7,162,183 87	1881.....	27,396,526 00	7,763,864 33

General Balance Sheet, January 1, 1882.

Construction, Equipment, etc.....	\$30,873,356 75	Capital Stock.....	\$26,200,000 00
Materials and Supplies.....	1,121,850 63	Funded Debt.....	4,044,900 00
Stocks and Bonds (par \$7,026,800)...	6,265,520 97	Div., Int. and Rent unpaid.....	1,674,542 64
Coal on Hand.....	558,873 03	December Pay Rolls.....	446,641 94
Advances to Leased Lines, etc.....	336,645 60	State Taxes.....	282,179 80
Advances on Coal.....	608,013 56	Accounts Due.....	631,673 59
Coal Bills and Accounts Due.....	1,519,193 54	Balance Due on 2d Mortgage Bonds.	1,300,000 00
Cash and Loans.....	781,781 42	Profit and Loss.....	7,585,297 63
Total Assets.....	\$42,065,235 50	Total Liabilities.....	\$42,065,235 50

Statement of funded debt, January 1, 1882:

Convertible 7 per cent. 20-year bonds, due June 1, 1892.....	\$600,000
Consolidated mortgage 7 per cent. 30-year bonds, due September 1, 1907... 3,067,000	
1st mort. (L. B., 80 m.), extended, 7 p. c. 20-year bonds, due March 1, 1885.	370,900
2d " (" "), 7 per cent. 30-year bonds, due May 15, 1890.....	7,000

The accounts of all leased and operated roads are separately kept.

Directors (elected February 21, 1882).—William E. Dodge, Moses Taylor, New York, N. Y.; George Bulkley, Southport, Ct.; John I. Blair, Blairstown, N. J.; George Bliss, Percy R. Pyne, W. W. Phelps, Wilson G. Hunt, E. W. Holbrook, E. S. Higgins, B. G. Clarke, Jay Gould, Sidney Dillon, Russell Sage, New York, N. Y.

SAMUEL SLOAN, President.....New York City, N. Y.

Percy R. Pyne, Vice-President..... " " "

Treasurer—F. H. Gibbens.....New York, N. Y.
Sec. & Aud.—F. F. Chambers...
Gen. Supt.—Wm. F. Halstead....Scranton, Pa.
Gen. Tkt. Agt.—W. F. Holwill...New York, N. Y.
Gen. Fgt. Agt.—B. A. Hegeman...
Mast. Machinery—Walter Dawson..Scranton, Pa.
Mast. Car Repairs—R. McKenna..

Chief Engineer—James Archibald. Scranton, Pa.
Div.—Andrew Reasoner. Hoboken, N. J.
Superinten- W. B. Phelps.....Oswego, N. Y.
**dents. A. C. Salisbury.....Utica, " W. E. Humphrey..Ithaca, " W. K. Niver.....Syracuse, "
Purch. Agt.—G. W. B. Cushing..New York, N. Y.**

PRINCIPAL OFFICE AND ADDRESS. No. 26 Exchange Place, New York City, N. Y.

EAST BROAD TOP RAILROAD.

Line of Road.—Mount Union, Pa., to Robertsdale, Pa. 30 miles.
Sidings, 6.17 miles. Gauge, 3 ft. Rail, 40, 45, and 50 lbs.

Chartered April 19, 1856; opened in 1874.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 2; baggage, etc., 2; freight (box, 13; platform, 36; cinder, 10; caboose, 3; coal, 159), 221—total, 225.

Operations for year ending November 30, 1881.—Trains run (passenger, 27,142; freight, 62,582), 89,724 miles. Passengers carried, 33,950; carried one mile, 353,336. Freight moved, 209,818; moved one mile, 4,527,356 tons. Earnings (passenger, \$12,129.78; freight, \$110,065.77; other, \$5,744.86), \$127,940.41; operating expenses, \$84,769.38. Net earnings (33.75 per cent.), \$43,171.03. Payments: Interest on bonds, \$35,000; on scrip, \$8,208.90—total, \$43,208.90.

Financial Statement, December 31, 1881.—Capital stock (\$50 shares), \$549,248; funded debt, 1st mortgage 7 per cent. 30-year bonds, due July 1, 1903, \$500,000; interest 6 per cent. scrip, due April 1, 1882, \$171,465—total, \$1,220,713. Cost of road and equipment, \$1,077,922.07.

WILLIAM A. INGHAM, *President*. Philadelphia, Pa.

Edward Roberts, Jr., *Vice-President*. “ “

Sec. & Treas.—W. B. Jacobs. . . Philadelphia, Pa. | *General Manager*—A. W. Sims . . . Orbisonia, Pa.

PRINCIPAL OFFICE AND ADDRESS. . . No. 320 Walnut St., Philadelphia, Pa.

EDGEWOOD RAILROAD.

Line of Road.—Edgewood Intersection to Hampton Coal Fields, Pa. . . . 1 mile.
Sidings, 0.70 mile. Gauge, 4 ft. 9 in. Rail, 56 lbs.

Rolling Stock.—Locomotive engine, 1. No cars owned.

Operations in 1881.—Freight (coal) moved, 85,650 tons.

Financial Statement, December 31, 1881.—Capital stock (shares \$50), \$15,000; floating debt, \$19,532.64—total, \$34,532.64. Cost of road and equipment, \$30,172.36.

W. H. SHOENBERGER, *President*. Cincinnati, O.

Secretary—Edward P. Loy. Pittsburgh, Pa. | *Treasurer*—Thomas C. Dickson. . . Pittsburgh, Pa.

PRINCIPAL OFFICE AND ADDRESS. Pittsburgh, Pa.

ERIE AND PITTSBURGH RAILROAD.

Line of Road.—Newcastle to Girard, Pa. 81.00

Erie Dock Branch: Dock Junction to Erie Dock. 3.47—84.47 miles.

Sidings and other tracks, 27.31 m. Gauge, 4 ft. 9 in. Rail (steel, 36.32 m.), 60 lbs.

Chartered April 1, 1858; opened in 1865. Leased to Pennsylvania RR. Co. for 999 years from March 1, 1870; operated by Pennsylvania Co. Rental, 7 per cent. on stock and bonds. Between Girard and Erie trains are run over the Lake Shore and Michigan Southern RR., 18.5 miles.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 5; baggage, mail, and express, 4; caboose, 12; freight (box, 50; stock, 8; platform, 22; coal, stone, and ore, 1,239), 1,319—total, 1,340.

Operations for year ending December 31, 1881.—Trains run (passenger, 143,873; freight, 301,936), 445,809 miles. Total engine service, 470,157. Passengers carried, 164,247; carried one mile, 3,303,900; average rate, 3.13 cents. Freight moved, 872,708; moved one mile, 44,105,099 tons; average rate, 1.15 cents.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$104,511 27	For Way and Structures.....	\$166,115 29
“ Freight.....	506,255 42	“ Motive Power and Cars.....	182,120 54
“ Mail, Express, etc.....	40,717 69	“ Transportation, etc.....	129,876 24
Total (\$6,466.84 per mile).....	\$651,484 38	Total (\$4,759.25 per mile).....	\$478,112 07

Net earnings (26.4 per cent.), \$173,372.31. Payments: Interest on bonds, \$228,340; on floating debt, \$480; profit and loss, \$112; dividends, including state tax (March, June, September, and December, each 1½ per cent.), \$139,888; other payments, \$2,020—total, \$370,840. Deficiency paid by lessees, \$197,467.10

Financial Statement, December 31, 1881.—Capital stock (\$50 per share), \$1,998,400; funded debt, \$3,262,000; floating debt, \$49,233.18—total, \$5,309,633.18. Per contra: Construction, \$3,180,937.26; equipment, \$1,895,725.18—total (\$50,144.83 per mile), \$5,076,662.44; stocks and bonds, \$23,399.63; current accounts, \$171,711.35; cash, \$7,910.93; profit and loss, \$29,948.83.

The funded debt consists of the following issues:

1st mtge. 7 p. c. 20-year bonds, due July 1, 1882, interest Jan. and July.... \$250,200
 2d mtge. 7 p. c. 35-year bonds, due March 1, 1890, interest April and Oct.... 91,800
 Consol'd mtge. 7 p. c. 30-year bonds, due July 1, 1898, int. Jan. and July.... 2,235,000
 Equip't mtge. 7 p. c. 30-year bonds, due Oct. 1, 1900, interest April and Oct.. 685,000

The consolidated bonds are authorized to the extent of \$4,500,000, but by the terms of the lease the issue is limited to the amount necessary to take up the remainder of the 1st and 2d mortgage bonds.

Annual meeting, second Monday in January.

Directors (elected January, 1881).—William L. Scott, Milton Courtright, Erie, Pa.; David Dows, New York, N. Y.; Sidney T. Fairchild, Cazenovia, N. Y.; James C. Marshall, Charles M. Reed, William Brewster, Erie, Pa.

WILLIAM L. SCOTT, *President*.....Erie, Pa.

William Brewster, *Secretary and Treasurer*.....Erie, Pa.

Lessee's officers in charge of operations.....See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS.....Room 13, Scott's Block, Erie, Pa.

Transfer Office.....Union Trust Co., No. 73 Broadway, New York City.

EVERGREEN RAILWAY.

Line of Road.—Bennett, Pa., to Evergreen, Pa.....2.61 miles.
 Sidings, 0.10 mile. Gauge, 3 ft. Rail, 28, 30, 47 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 1.

Operations for year ending December 31, 1881.—Trains run (passenger), 18,564 miles. Passengers carried, 44,957. Gross earnings (passenger), \$3,676.58. Operating expenses, \$3,789. Deficit, \$112.42.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$25,000; floating debt, \$150—total, \$25,150. Cost of road, \$21,982.98; equipment, \$9,142—total, \$31,124.98.

A. G. HATRY, *President*.Pittsburgh, Pa.

A. C. McCallam, *Secretary and Treasurer*. “ “

PRINCIPAL OFFICE AND ADDRESS.Bissell's Block, Pittsburgh, Pa.

GREEN LICK NARROW GAUGE RAILWAY.

Line of Road.—Green Lick Junction to Mt. Vernon Mines, Pa.3.50 miles. Sidings, 0.17 mile. Gauge, 3 ft. Rail, 24 to 30 lbs.

Chartered October 19, 1874. Road opened July 1, 1875.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 1; coal, ore, etc., 16—total, 18.

Operations for year ending December 31, 1881.—Trains run, 3,000 miles. Passengers carried, 976; carried one mile, 3,416. Freight moved (iron and other ores), 14,208; moved one mile, 49,728 tons. Earnings (passenger, \$97.62; freight, \$4,410.08), \$4,507.70. Operating expenses, \$4,505.09.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$31,650. Construction and equipment, \$33,377.05.

D. H. PERSHING, *President and Gen. Supt.* . . .Stauffer Station, Pa.

Sec. and Treas.—Nath. Miles.Scottdale, Pa. | *Division Supt.*—W. L. Shaw.Scottdale, Pa.

PRINCIPAL OFFICE AND ADDRESS.Scottdale, Pa.

HANOVER JUNCTION, HANOVER AND GETTYSBURG RR.

Line of Road.—Hanover Junction, Pa., to Gettysburg, Pa.30 miles. Sidings, etc., 2.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.4 miles), 56 lbs.

Consolidation September 1, 1874, of Hanover Branch (chartered March 16, 1847; opened October 22, 1852), and Susquehanna, Gettysburg and Potomac (chartered in 1869; opened in 1870). The company operates the Bachman Valley, the Berlin Branch, and the Baltimore and Hanover RRs.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 12; baggage, etc., 2; freight (box, 42; platform, 10; stock, 10), 62; coal, ore, etc., 52—total, 128. Also, 2 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 74,010; freight, 78,277), 152,287 miles. Total engine service, 158,287 miles. Passengers carried, 48,240; carried one mile, 777,580. Freight moved, 18,038; moved one mile, 803,391 tons. Earnings: Passenger, \$20,351.40; freight, \$34,500.66; other, \$29,472.56—total, \$84,324.62. Expenses: Maintenance of way, \$15,086.07; rolling stock, \$17,235.89; transportation, \$7,922.96; miscellaneous and taxes, \$30,884.64—total, \$71,129.56. Net earnings, \$13,195.06. Payments: Interest, \$13,280; dividends (May and Nov., 2 per cent. each), \$4,674. Deficit, \$4,758.94.

Financial Statement, December 31, 1881.—Capital stock (\$50 shares), \$116,850; fund debt, 1st mortgage 6 per cent. 20-year bonds, due July 1, 1895, interest January and July, \$208,000; bills payable, \$10,000; profit and loss, \$370,581.56—total, \$705,-

431.56. Construction, \$388,704; equipment, \$126,193; real estate, \$17,000; stocks and bonds, \$116,750; bills receivable, \$19,339.27; materials and fuel, \$3,000; cash and assets, \$34,445.29.

Annual meeting, second Monday in May.

Directors (elected 1881).—Jacob Forney, John Nyman, P. Flickinger, S. Keefer, R. Young, W. Grumbine, R. M. Wirt, Hanover, Pa.; M. Eichelberger, D. A. Wills, Gettysburg, Pa.; Wm. Buchler, Baltimore, Md.

A. W. EICHELBERGER, *President*.....Hanover, Pa.

<i>Secretary</i> —R. M. Wirt.....Hanover, Pa.	<i>Chief Engineer</i> —John Bingley... Hanover, Pa.
<i>Treasurer</i> —R. A. Eichelberger.... " "	<i>Superintendent</i> —H. A. Young..... " "
<i>Gen. Fgt. & Tkt. Agt.</i> —J. Leib.... " "	<i>Mast. of Car Repairs</i> —H. Britcher, " "
<i>Mast. of Mach.</i> —Adam Baylor.... " "	<i>Road Master</i> —John Link..... " "

PRINCIPAL OFFICE AND ADDRESS.....Hanover, Pa.

HANOVER JUNCTION AND SUSQUEHANNA RAILROAD.

Line of Road.—Landisville, Pa., to Hanover Branch, Pa.....34 miles.

Organized in 1876. This road, upon which 17 miles had been graded but no rails laid, was sold under foreclosure September 15, 1881, and purchased by bondholders for \$20,000. Since the close of the fiscal year the company was reorganized under the name of the Reading, Marietta and Hanover RR. Co., which subsequently sold its property to the Philadelphia and Reading RR. Co. for \$60,000.

Financial Statement, December 31, 1880.—Capital stock (par \$50), \$150,000; paid in, \$97,577.21; funded debt, 1st mortgage 7 per cent. 30-year bonds, due June 1, 1905, \$108,000; floating debt, \$23,611.92—total, \$229,189.13. Construction, \$220,216.47.

SAMUEL EBY, *President*.....Elizabethtown, Pa.

Secretary—John S. Given... ..Columbia, Pa. | *Treasurer*—A. Summy.....Marietta, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, Pa.

HARRISBURG AND POTOMAC RAILROAD.

Line of Road.—Bowmansdale, Pa., to Jacksonville, Pa.....27.9

Mine Branch: to P. & R. Coal and Iron Co.'s Mines.....2.00—29.9 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered as Mirimar Iron Co. in 1870; reorganized December 4, 1871. Road completed 1873 to 1878. It is proposed to extend the road south to Cherry Run and a connection with the Baltimore and Ohio RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; freight box, 1; truck, 4; coal and ore, 6—total, 13.

Operations for year ending December 31, 1881.—Trains run, 22,295 miles. Passengers carried, 9,545; freight moved, 41,306 tons. Earnings (passenger, \$2,568.98; freight, \$13,038.63; other, \$1,594.76): total, \$17,202.37. Operating expenses (213 per cent.), \$36,704.18. Deficit, \$19,501.81.

Financial Statement, December 31, 1881.—Capital stock, \$379,165.20; funded debt, 1st mortgage 7 per cent. 30-year bonds, due January 1, 1904, \$507,200; floating debt, \$79,915.60—total, \$966,280.80. Construction, \$840,115.67; equipment, \$16,-016.05—total, \$856,131.72.

CARY W. AHL, *President*.....Boiling Springs, Pa.

Secretary.....Asbury Derland. | *Treasurer*.....Thomas W. Ahl. | *Superintendent*.....R. H. Middleton.

PRINCIPAL OFFICE AND ADDRESS.....Boiling Springs, Pa.

HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD.

Line of Road.—Huntingdon, Pa., to Mount Dallas, Pa. 45.00 miles.
 Branches: *Shoup's Run*, 9.50; *Six Mile Run*, 5.50; *Sandy Run*, 2.55 17.55 "

Total length of lines operated. 62.55 miles.
 Sidings, etc., 16.40 miles. Gauge, 4 ft. 8½ in. Rail (steel, 13.45 m.), 56 and 60 lbs.

Chartered May 6, 1852; opened July 2, 1856. Consolidated July 30, 1864, with the Bedford RR. (chartered March 19, 1858; opened May 11, 1860).

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 4; baggage, etc., 3; freight (box, 1; truck, 23; other, 38), 62. Total cars, 69.

Operations for year ending December 31, 1881.—Trains run (passenger, 53,120; freight, 27,900; coal, 145,685), 226,705 miles. Passengers carried, 77,541; carried one mile, 1,310,872. Freight moved (coal, 518,420), 683,423; moved one mile, 21,901,311 tons. Earnings—passenger, \$40,553.84; merchandise, \$73,303.80; coal, \$185,591.19; ores and limestone, \$25,131.04; mail and express, \$6,511.19; other, \$1,562.04—total, \$332,653.10. Operating expenses (50.18 p. c.), \$166,940.70. Net earnings, \$165,712.40.

Income Account, January 1, 1882.—Cash balance, December 31, 1880, \$17,309.58; net colliery and coal-land receipts, \$830.48; consolidated bonds sold, \$63,428.36; net railroad receipts, \$165,712.40; total, \$247,280.82. Payments: Interest, \$100,427.98; construction and equipment, \$13,997.22; floating debt, paid, \$80,000; balance, cash on hand December 31, 1881, \$52,855.62.

Statement of operations, etc.; for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	40,970	53,164	53,164	57,005	55,007	56,520	53,120
Freight Train Miles.....	170,295	136,926	136,926	115,910	111,950	162,680	173,585
Passengers Carried.....	67,407	54,175	47,363	43,618	46,560	73,338	77,541
Passenger Miles.....	896,175	1,041,203	914,302	754,787	795,931	1,217,233	1,310,872
Freight Moved.....	485,458	394,087	388,316	394,788	415,337	564,942	683,423
B. T. Coal.....	204,921	159,789	140,143	150,223	141,594	174,737	204,819
Cumberland Coal.....	175,154	145,797	137,488	163,595	171,931	242,593	313,601
All other Freight.....	105,383	88,501	60,685	80,971	101,872	147,612	165,003
Freight Miles.....	14,940,303	11,693,975	10,369,597	12,146,492	12,778,266	17,378,442	21,901,311
Gross Earnings.....	\$ 325,011	\$ 272,456	\$ 261,410	\$ 238,890	\$ 253,525	\$ 313,032	\$ 332,653
Gross Expenses.....	204,569	177,008	157,333	124,744	112,222	160,648	166,941
Net Earnings.....	120,442	95,448	110,077	114,146	141,303	152,384	165,712

No dividends have ever been paid on common stock. Dividends of 3½ per cent each were paid on the preferred stock, July, 1864, and January, 1865.

General Balance Sheet, December 31, 1881.

Construction, etc. (\$71,037.89 p. m.)..	\$4,412,163 23	Capital Stock, Common.....	\$1,306,430 00
Interest, Expenses, etc., 1881.....	1,329,166 85	" Preferred.....	1,223,000 00
Trustees for Scrip, etc.....	119,950 20	Funded Debt and Scrip.....	2,403,616 48
Current Accounts.....	25,908 13	Current Accounts.....	29,199 35
Real Estate.....	54,079 73	Transportation Receipts, 1881.....	333,832 25
Cash and Materials.....	63,064 09	Profit and Loss.....	48,214 75
Total Assets.....	\$6,004,332 83	Total Liabilities.....	\$6,004,332 83

The funded debt consists of the following issues:

	Bonds.	Scrip.	Total.
1st mortgage 7 p. c. 20-year bonds, due October 1, 1890.....	\$416,000	\$65,332 50	\$481,332 50
2d mortgage 7 p. c. 20-year bonds, due February 1, 1895.....	367,500	53,562 50	421,062 50
Consol. mortgage 7 p. c. 20-year bonds, due April 1, 1895.....	1,497,000	.....	1,497,000 00
Scrip convertible into bonds and stock.....	.....	4,220 48	4,221 48

Total bonds and scrip outstanding, December 31, 1881 2,280,500 123,115 48 2,403,616 48

Directors (elected February 7, 1882).—Rathmell Wilson, John Devereux, I. V. Williamson, James Long, James Whitaker, Joseph H. Trotter, William P. Jenks, C. W. Wharton, Thomas R. Patton, Jacob Naylor, Samuel Field, Spencer M. Janney, Philadelphia, Pa.

B. ANDREWS KNIGHT, *President*.....Philadelphia, Pa.

Sec. & Treas.—J. P. Donaldson..Philadelphia, Pa. | *Master Mechanic*—Wm. Barkla.....Saxton, Pa.
Gen. Supt.—George F. Gage...Huntingdon, " | *Purchasing Agt.*—S. B. Knight..Philadelphia, "
Engineer—John Fulton.....Johnstown, " | *Road Master*—H. A. Lewis.....Huntingdon, "
Supt. of Bridges—E. C. Fritchey.....Huntingdon, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Huntingdon, Pa.

Fiscal Agency.....417 Walnut Street, Philadelphia, Pa.

IRONTON RAILROAD.

Line of Road.—Coplay to Ironton and Orefield, Pa.....10 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, 50 to 57 lbs.

Rolling Stock.—Locomotive engines, 2. Freight car, 1.

Operations for year ending December 31, 1881.—Freight trains run, 9,300 miles. Freight moved, 136,638. Earnings—freight, \$36,702.12; other, \$130.15—total, \$36,832.27. Operating expenses, \$18,332.30. Net earnings, \$18,499.97.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$200,000; funded debt, income bonds, \$200,000; floating debt, \$3,233.61—total, \$403,233.61. Cost of road, \$250,000; of equipment, \$18,000.

ELI J. SAEGER, *President*.....Allentown, Pa.

Treas. & Sec.—C. S. Wurts....Philadelphia, Pa. | *Gen'l Mgr.*—Robert McAllister....Allentown, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Ironton, Pa.

JEFFERSON RAILROAD.

Line of Road.—Lanesboro', Pa., to Carbondale, Pa..... 36.69

Honesdale Branch: Hawley, Pa., to Honesdale, Pa..... 8.18—44.87 miles.
Sidings, etc., 16.60 m. Gauge, 4 ft. 8½ in. and 6 ft. Rail (steel, 11.25 m.), 56 to 65 lbs.

Opened in 1872. Leased to Erie Railway Co., January 1, 1869. Operated by the N. Y., L. E. & W. RR. Co.; rental, \$140,000 a year.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$2,096,050; funded debt, \$2,300,000—total, representing cost of construction, \$4,396,050.

The funded debt consists of:

1st mtge. (main line) 7 p. c. 10-year bonds, due Jan. 1, 1879; int. J. and J. \$2,000,000
1st mtge. (Honesdale Br.) 7 p. c. 20-year bonds, due Jan. 1, 1887; int. J. & J. 204,000
2d mtge. (Honesdale Br.) 7 p. c. 20-year bonds, due Jan. 1, 1889; int. J. & J. 96,000

Total bonds (annual charge, \$161,000).....\$2,300,000

EDWARD M. CLYMER, *President*.....Reading, Pa.

Secretary—A. R. MacDonough..New York City. | *Treasurer*—B. W. Spencer.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Scranton, Pa.

JUNCTION RAILROAD.

Line of Road.—Belmont, Pa., to Gray's Ferry, Pa. 3.676 miles.
2d track, 3.676; sidings, 1.541 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.56 m.), 67 lbs.
Chartered May 3, 1860. Road opened July 1, 1866.

Rolling Stock.—Furnished by operating companies.

Operations for year ending December 31, 1881.—Trains run (passenger, 12,100; freight, 65,700), 77,800 miles. Passengers carried, 341,511; carried one mile, 683,022. Earnings—passenger, \$26,021.63; freight, \$131,634.84; other, \$7,866.10—total, \$165,522.57. Operating expenses, \$95,565.94. Net earnings, \$69,956.63. Paid interest, \$44,500. Surplus, \$25,456.63. A dividend of 6 p. c. was paid April 1, 1882.

Financial Statement, December 31, 1881.—Capital stock (par \$50). \$250,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, due July 1, 1882, \$440,000; 2d mortgage 6 per cent. 35-year bonds, due April 1, 1900, \$300,000—total, \$990,000. Cost of construction, \$1,062,000.50.

ISAAC HINCKLEY, *President*. Philadelphia, Pa.

Secretary—Joseph Lesley. Philadelphia, Pa. | *Treasurer*—John Walker, Jr. Philadelphia, Pa.
General Superintendent—H. C. Jones. Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS. No. 233 So. 4th St., Philadelphia, Pa.

KARNS CITY AND BUTLER RAILROAD.

Line of Road.—Karns City, Pa., to Butler, Pa. 17 miles.
Sidings, etc., 0.66 mile. Gauge, 3 ft. Rail, 30 lbs.

Consolidated in June, 1881, into the Pittsburg and Western RR. Co. (which see), and all operations since that time are included in the consolidated Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 6; truck, 23), 29; caboose, 1—total, 34.

Operations, five months ending May 31, 1881.—Trains run (passenger, 12,750; freight, 12,750), 25,500 miles. Passengers carried one mile, 150,371; freight moved one mile, 61,677 tons. Earnings—passenger, \$6,014.63; freight, \$2,466.67; mails, etc., \$371.08—total, \$8,852.38. Operating expenses, \$5,116.25. Net earnings, \$3,736.13.

Financial Statement, May 31, 1881.—Capital stock (\$50 shares). \$75,000; funded debt, 1st mortgage 7 per cent. 10-year bonds, due August 1, 1886, \$127,900—total, \$202,900. Construction, \$182,350.14; equipment, \$39,701.49—total, \$222,052.63.

OFFICERS. See Pittsburg and Western RR. Co.

KENDALL AND ELDRED RAILROAD.

Line of Road.—Eldred, Pa., to Tarport, Pa. 15 miles.
Sidings, etc., 0.75 mile. Gauge, 3 ft. Rail (steel, 2 m.), 30 lbs., and iron, 35 lbs.

Opened July 30, 1877. Since the close of the fiscal year the entire capital stock

of this company has been acquired in the interest of the Buffalo, New York and Philadelphia Ry.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 7; baggage, 2; freight (box, 15; platform, 30; coal, ore, and stone, 83), 128—total, 137.

Operations for year ending December 31, 1881.—Trains run, 45,000 miles. Passengers carried, 246,122; carried one mile, 1,722,854. Freight moved, 43,832; moved one mile, 306,824 tons. Earnings—passenger, \$98,392.13; freight, \$60,658.99; other, \$10,293.55—total, \$169,344.67. Operating expenses, \$78,606.13. Net earnings, \$90,738.54. Dividends paid (February 1 and 3, 1881, each 3 per cent., February 18, 9 per cent., April 1, 1881, 3 per cent.), 18 per cent., \$27,000.

Financial Statement, December 31, 1881.—Capital stock, \$150,000; floating debt, \$14,778.04—total, \$164,778.04. Construction and equipment, \$173,114.04.

H. C. JEWETT, *President*.....Buffalo, N. Y.

Sec. & Treas.—F. S. Buell.....Buffalo, N. Y. | *Superintendent*—J. W. Watson.....Olean, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

KEYSTONE COAL RAILROAD.

Line of Road.—Junction (P. & Conn. RR.) to Keystone Mines.....5.50 miles. Sidings, etc., 0.55 mile. Gauge, 3 ft. Rail (steel, 0.50 mile), 30 and 50 lbs.

Opened in 1877.

Rolling Stock.—Locomotive engines, 2. Cars (coal), 80.

Operations for year ending December 31, 1881.—Freight (bituminous coal) moved, 60,080; moved one mile, 330,440 tons. Earnings and expenses not reported.

HENRY A. STILES, *President*.....Philadelphia, Pa.

Secretary—F. H. Williams....Philadelphia, Pa. | *Supt.*—T. O. Yarnington.....Myersdale, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

KINZUA RAILROAD.

Line of Road.—Junction Bradford RR., to Kinzua, Pa.....14 miles. Gauge, 3 ft. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 1. Cars—freight, 8; coal, etc., 38.

Operations for year ending December 31, 1881.—Trains run (passenger, 7,282.5; freight, 7,282.5), 14,565 miles. Passengers carried, 7,684; freight moved, 1,427 tons. Earnings—passenger, \$3,006.40; freight, \$2,348.98; other, \$1,114.82—total, \$6,470.20. Expenses—maintenance of way, \$4,431.01; rolling stock, \$273.14; miscellaneous, \$2,966.16—total, \$7,670.31. Deficit, \$1,200.11.

Financial Statement, December 31, 1881.—Capital stock, \$100,000; unfunded debt, \$55,000; unpaid vouchers and pay-rolls, \$8,931.15—total, \$63,931.15. Cost of road and equipment, \$168,305.40.

Since the close of the year this line has been consolidated with the Bradford RR. under the name of the Bradford and Kinzua RR. Co., and the entire capital stock of the consolidated company has been acquired by the Buffalo, N. Y. and Phila. Ry. Co.

S. S. JEWETT, *President*.....Buffalo, N. Y.

Secretary—C. S. Cary.....Olean, N. Y. | *Treasurer*—F. S. Buell.....Buffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Buffalo, N. Y.

LAWRENCE RAILROAD.

Line of Road.—Lawrence Junction, Pa., to Youngstown, O. 17.98

Branch: Canfield Junction to Foster Coal Mine. 4.06—22.04 miles.
Sidings, etc., 3.18 miles. Gauge, 4 ft. 9 in. Rail (steel, 13.15 miles), 60 lbs.

Chartered in 1864; road opened in 1867. Leased June 27, 1839, to Pittsburg, Ft. Wayne and Chicago Ry. Co. Operated by Pennsylvania Company. Rental, 40 per cent. of gross earnings.

Rolling Stock.—None owned. Furnished by operating company.

Operations for year ending December 31, 1881.—Trains run (passenger, 28,734; freight, 48,623; switching, 59,074), 136,431 miles. Total engine service, 138,416 miles. Passengers carried, 41,936; carried one mile, 524,042; average fares, 2.72 cents. Freight moved, 785,773; one mile, 11,672,655 tons. Average rate, 1.49 cents.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$14,277 91	For Maintenance of Way.....	\$35,326 12
" Freight.....	174,398 68	" Rolling Stock.....	22,975 10
" Mail and Express.....	3,686 29	" Transportation.....	44,742 49
Miscellaneous.....	637 69	Miscellaneous and Taxes.....	4,631 89
Total (\$8,756.83 per mile).....	\$193,000 57	Total (\$4,894.53 per mile).....	\$107,875 60

Net earnings (44.1 per cent.), \$85,124.97. Rental, \$77,200.23; profit, \$7,924.74.

LESSOR'S ACCOUNT.—Receipts: Rental, \$77,200.23; other, \$1,760.06—total, \$78,960.29. Payments: Interest, \$24,850; sinking fund, \$1,775; dividends, January, April, July, and October, 2 per cent. each, \$36,000; sundries, \$3,093.57—total, \$65,718.57. Balance, surplus, \$13,241.72.

General Balance Sheet, December 31, 1881.

Construction.....	\$807,495 84	Capital Stock (par \$50).....	\$450,000 00
Stocks and Bonds.....	65,746 96	Funded Debt.....	355,000 00
Accounts.....	982 62	Sundry Accounts.....	1,632 02
Cash on Hand.....	11,564 96	Profit and Loss.....	79,188 36
Total Assets.....	\$885,790 38	Total Liabilities.....	\$885,790 38

The funded debt consists of 1st mortgage 7 per cent. 30-year bonds, due August 1, 1895, interest payable January and July by Winslow, Lanier & Co., New York City. The trustees of sinking fund hold \$26,000 of these bonds.

Annual meeting, fourth Friday in February.

Directors (elected February 24, 1882).—John N. Hutchinson, Charles Lanier, L. H. Meyer, J. N. McCullough, John B. Jackson, Pittsburg, Pa.; R. W. Cunningham, Newcastle, Pa.; Geo. W. Cass, New York, N. Y.

THOMAS D. MESSLER, *President*. Pittsburg, Pa.

F. M. Hutchinson, *Secretary and Treasurer*. " "

Officers in charge of operations. See PENNSYLVANIA Co.

PRINCIPAL OFFICE AND ADDRESS. . Smithfield and 7th Ave., Pittsburg, Pa.

LEHIGH AND LACKAWANNA RAILROAD.

Line of Road.—Bethlehem, Pa., to Wind Gap, Pa. 25 miles.

Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Opened in 1867. Operated in connection with the Lehigh and Susquehanna RR. by Central RR. Co. of New Jersey, which supplies rolling stock.

Operations for year ending December 31, 1881.—Passengers carried, 33,900; carried one mile, 410,926. Freight moved, 54,628; moved one mile, 733,862 tons. Earnings—passenger, \$10,252.93; freight, \$35,559.53; mail, express, etc., \$1,628.07—total, \$47,440.53. Operating expenses, \$30,914.64. Net earnings, \$16,525.89, applied to payment of interest on bonds.

Financial Statement, December 31, 1881.—Capital stock (\$50 shares), \$375,100; funded debt (1st mortgage 7 per cent. 30-year bonds, due December 1, 1907, \$100,000; 2d mortgage income 7 per cent. 20-year bonds, due December 10, 1907, \$500,000), \$600,000; floating debt, \$1,047.66—total, \$976,147.66, representing cost of road.

F. C. YARNALL, *President*.....Philadelphia, Pa.

S. Shepherd, *Secretary and Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

LEHIGH AND SUSQUEHANNA RAILROAD.

Line of Road.—Phillipsburg, Pa., to Union Junction, Pa.105.00 miles.

Branches:	<i>Nescopee</i> : Nescopee Junction to Upper Lehigh.....	10.00 m.		
	<i>Nanticoke</i> : Ashley to Collieries.....	20.80 “		
	<i>Drifton</i> : Leslie's Run to Drifton.....	10.80 “		
	<i>Ashley Planes</i> : Solomon's Gap to Ashley.....	3.00 “		
	<i>Lee</i> : Lee Station to Nanticoke.....	2.00 “		
	<i>Pond Creek</i> : Sandy Run to Nescopee.....	2.40 “		
Leased:	<i>Laubachs</i> , 0.80; <i>South Bethlehem</i> , 0.25.....	1.05 “	—	50.05 “
	<i>Nesquehoning Valley RR.</i>	16.50 “		
	<i>Tresckow RR.</i>	7.20 “	—	23.70 “

Total length of road owned and leased.....178.75 miles.

2d track, 51.6; sidings, 84.7 m. Gauge, 4 ft. 8½ in. Rail (steel, 201 m.), 60 & 62½ lbs.

These roads are the property of the Lehigh Coal and Navigation Co., chartered May 1, 1821. This Co. built the Mauch Chunk (gravity) RR. in 1827, and the gravity road to the Room Run Mines in 1831, with an extension to the Beaver Meadow Mines in 1835. The Lehigh and Susquehanna RR. was commenced in 1837, and opened in 1841. The first anthracite coal, the product of this company's mines, 365 tons, was sent to market in 1821. The extension to Phillipsburg was completed in August, 1868. The property was leased for 999 years from April 1, 1871, to the Central RR. Co. of New Jersey, at an annual rental of 33½ per cent. of the gross earnings.

Rolling Stock.—Owned by lessees. Locomotive engines, 106. Cars—passenger (1st class, 15; 2d class, 11), 26; baggage, mail, etc., 1; freight, 566; coal, ore, etc., 23,775—total, 24,368. Also, 39 service cars.

Operations for year ending November 30, 1881.—Trains run (passenger, 512,147; freight, 241,885; coal, 1,915,485), 2,669,517 miles. Passengers carried, 600,746; carried one mile, 7,939,498. Freight moved, 4,641,360; moved one mile, 367,095,154 tons.

<i>Earnings.</i>		(178.75 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$162,778 48		For Maintenance of Way.....	\$346,389 26
“ Freight and Coal.....	4,052,788 65		“ Motive Power and Cars.....	397,578 75
“ Mail, Express, etc.....	6,904 19		“ Transportation, etc.....	968,804 33
Total (\$23,622.21 per mile).....	\$4,222,471 32		Total (\$9,581.93 per mile).....	\$1,712,772 34

Balance, net earnings (59.43 per cent.), \$2,509,698.98.

Under the operations of the lease the amount due the L. C. & N. Co. is \$1,407,505.77.

PENNSYLVANIA—LEHIGH AND SUSQUEHANNA RAILROAD. 251

Revenue Account, Lehigh Coal and Navigation Co., for 1881.

Revenue from Railroads & Tunnel.....	\$1,429,468 33	General and Legal Expenses.....	\$59,101 24
“ from Lehigh Canal.....	74,777 54	Rent, etc., Nesquehoning Val. RR....	97,050 00
“ from Delaware Div'n Canal.....	74,044 81	Rent, etc., Delaware Division Canal.	190,330 04
Net Profit on Lehigh Coal.....	240,742 76	Taxes.....	70,147 82
Rents, Royalties, etc.....	56,558 64	Interest Account.....	915,099 51
Total Receipts.....	\$1,875,592 08	Total Payments.....	\$1,261,668 61

Net income for year, \$613,923.47. Deduct for depreciation on coal improvements, \$65,332.85; sinking fund, \$64,814.80; dividend (\$1 per share on 206,567 shares paid December 3, 1881), \$206,567—total, \$336,714.65. Surplus for year, \$277,208.82. Add balance dividend fund, 1880, \$194,236.38. Balance to credit dividend fund, December 31, 1881, \$471,445.20.

Statement of earnings, expenses, etc., of RRs., etc., for five years:

	1877	1878	1879	1880	1881
Passengers and Mails Earnings.....	\$ 73,904	\$ 101,964	\$ 118,659	\$ 144,376	\$ 164,287
Freight and Express Earnings.....	232,858	256,542	341,771	463,397	540,777
Coal Earnings.....	1,639,772	1,515,547	1,953,332	2,804,272	3,517,454
Total Earnings.....	1,939,534	1,874,053	2,413,762	3,414,045	4,222,518
Operating Expenses.....	1,048,615	912,474	1,149,655	1,449,109	1,712,772
Net Earnings.....	890,919	961,579	1,264,107	1,964,936	2,509,746
L. C. & N. Co.'s proportion.....	666,511	624,684	804,587	1,138,015	1,407,506
<i>Coal Shipments by Railroad.</i>					
Manch Ch'k Region (L. C. & N. Co.'s Lands, etc.), tons.....	551,825	450,882	772,354	642,918	734,244
All Other Regions, tons.....	2,417,963	1,939,773	3,316,600	3,200,291	3,863,042
Total Shipments by Railroad, tons.....	2,969,788	2,390,655	4,088,954	3,843,209	4,627,286
Total Shipments by RR. and Canal, tons.....	3,116,169	2,503,731	4,158,034	3,905,393	4,704,692

General Balance Sheet, December 31, 1881.

Lehigh and Susquehanna Railroad.....	\$14,002,005 11	Capital Stock (\$50 shares).....	\$11,273,400 00
Lehigh Navigation.....	3,000,000 00	Extended Debentures, due 1882....	106,190 76
Coal Lands and Improvements.....	7,509,353 28	Loan, due 1882 (Conv. Deb's).....	41,550 00
Mining Equipment.....	341,156 83	Loan, due 1884.....	5,351,840 84
Landed Property & Improvements.....	726,060 73	Loan, due 1894 (Conv. Gold).....	771,000 00
Canal Equipment.....	273,398 13	Loan, due 1897 (Gold and RR.).....	6,653,000 00
Opened Work and Cut Coal, in Mines.....	405,488 01	Loan, due 1911 (Consol. Mortgage).....	2,464,000 00
Supplies on Hand, etc.....	228,020 50	Scrip.....	250,301 00
Bonds and Stocks.....	1,710,875 93	Greenwood 1st M. L'n, due Oct. 1, 1882	140,000 00
Bills Receivable, etc.....	191,650 03	Greenwood 2d M. L'n, due Feb. 1, 1892	643,000 00
Cash on Hand.....	155,526 09	Bills Payable.....	725,000 00
Gold L'n, 1897, as. by C. RR. Co., N. Y.....	2,310,000 00	Central RR. Co., Constr. Loan.....	581,180 65
Gold L'n, 1897, as. by L. & W. B. C. Co.....	500,000 00	Interest, Dividends, etc.....	304,884 81
Con. G'd L., 1894, as by L. & W. B. C. Co.....	771,000 00	Pay Rolls & Vouchers, due Jan. 1882	175,007 44
Balance of Individual Ledger.....	145,735 08	Profit and Loss, old Account.....	2,287,988 92
Total Assets.....	\$32,270,289 62	Dividend Fund.....	471,445 20
		Total Liabilities.....	\$32,270,289 62

All the loans bear 6 per cent. interest except \$6,750 of scrip, redeemable in bonds, due 1911. The dividend last paid was 1½ per cent., September 2, 1876. The company owns 18,900 shares of its own stock.

NESQUEHONING VALLEY RAILROAD.—Nesquehoning Junction to Tamanend, Pa., 16.50; total track, 23.30 miles. Opened in 1870. Leased to Lehigh

Coal and Navigation Co., for 999 years. Operated by C. RR. Co. of New Jersey. Rental under lease, 10 per cent., but reduced for 5 years from September 1, 1879, to 7 per cent. Dividends, March and September. Capital stock, \$1,300,000; cost of road, etc. (\$79,301.78 p. m.), \$1,397,297.42. J. R. MOORHEAD, *President*; C. F. Howell, *Treasurer*, Philadelphia, Pa.

TRESCOW RAILROAD.—Silverbrook to Audenried, Pa., 7.20 miles. Opened in 1872. Leased to Lehigh Coal and Navigation Co., and operated by Central RR. Co. of New Jersey. Capital stock, \$130,000, and floating debt, \$101,454.31—total, representing cost of road, etc. (\$35,614.51 p. m.), \$231,459.31. E. W. CLARK, *President*; S. Shepherd, *Treasurer*, Philadelphia, Pa.

Managers (elected February 28, 1882).—E. W. Clark, Frederick R. Cope, Charles Wheeler, George Whitney, James M. Wilcox, Edward Lewis, T. Charlton Henry, Philadelphia, Pa.; Fisher Hazard, John Leisenring, Samuel Dickson, Mauch Chunk, Pa.; Charles Parrish, Wilkesbarre, Pa.

JOSEPH S. HARRIS, *President*.....Philadelphia, Pa.

Francis C. Yarnall, *Vice-President*.....“ “

Supt. Mines—W. D. Zehner.....Lansford, Pa. | *Supt. Canals*—J. T. Stockett..Mauch Chunk, Pa.
Secretary and Treasurer—Solomon Shepherd.....Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS...234 South Third St., Philadelphia, Pa.

LEHIGH VALLEY RAILROAD.

Line of Road.—Phillipsburg, N. J., to Wilkesbarre, Pa.....101.00 miles.

Branches:	<i>Beaver Meadow</i> : Penn Haven to Audenried.....	17.71	
	<i>Hazleton</i> : Hazel Creek Bridge to Tomhicken.....	33.08	
	<i>Lehigh Luzerne</i> : Lumber Yard to Imlinesville.....	18.32	
	<i>Mahanoy</i> : Black Creek Junction to Mt. Carmel....	65.78	
	<i>Bear Creek</i> : Bear Creek Junction to Bear Creek... 5.35		
	<i>Slatedale</i> : Slatington to Slatedale.....	3.30—143.54	“
	<i>Penn. & N. Y. RR.</i> —Wilkesbarre to Lackawanna Junction....	9.60	“
	<i>Easton & Amboy RR.</i> —Phillipsburg, N. J., to Perth Amboy....	60.00	
	<i>Clinton Branch</i> : Lansdown, N. J., to Clinton, N. J.....	2.05— 62.05	“

Total length of lines operated.....316.19 miles.
 2d track, 166.71; sidings, 253.43 m. Gauge, 4 ft. 8½ in. Rail (steel, 457.79 m.), 58 & 66 lbs.

Chartered as the Delaware, Lehigh, Schuylkill and Susquehanna, April 23, 1846; under existing title January 7, 1853. The main line in Pennsylvania was completed October, 1855. The Co. purchased the Hazleton and the Lehigh Luzerne RRs. in 1868.

The Easton and Amboy RR. in New Jersey, now operated as a part of the main line, was opened in June, 1875. This road was built under a separate charter, but is owned by the Lehigh Valley RR. Co. Clinton Branch was opened Nov. 22, 1881.

The company owns' controlling interests in the Pennsylvania and New York and the Geneva, Ithaca and Sayre Railroads.

Rolling Stock.—Locomotive engines, 268. Cars—passenger, 73; baggage, mail, etc., 41; freight (box, 1,880; stock, 13; bark, 50; platform, 487; caboose, 79; lime, 44; gondola, 1,062; tunnel coal, 150; coal, 24,465), 28,230—total, 28,396. Also, 252 service cars.

Operations for year ending November 30, 1881.—Trains run (passenger,

1,071,623; freight, 1,597,882; coal, 2,888,529), 5,558,034 miles. Passengers carried, 1,465,387; carried one mile, 23,123,806; average fare, 2.482 cents. Freight moved, (including bituminous coal, 88,844), 3,486,432; moved one mile 255,175,189 tons; average rate, 0.833 cents. Anthracite coal moved, 6,486,341; moved one mile 440,626,699 tons. Average rate per mile, freight and coal, 1.265 cents.

<i>Earnings.</i>	(314.59 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$573,917 94	For Maintenance of Way.....	\$1,216,668 86
“ Freight.....	2,126,396 72	“ Rolling Stock.....	1,396,572 67
“ Coal.....	6,678,590 27	“ Fuel.....	556,018 49
“ Mails.....	23,659 08	“ Transportation.....	1,332,281 82
“ Express.....	21,293 75	Miscellaneous and Taxes (\$16,763.76).....	146,541 94
Total (\$29,956.00 per mile).....	\$9,423,857 76	Total (\$14,775.49 per mile).....	\$4,648,083 78

Net earnings (50.68 per cent.), \$4,775,773.98. Add income from interest, rents, etc., \$968,268.24. Total net income, all sources..... \$5,744,042 22

Interest on bonded debt..... \$2,268,313 31

Dividends on pref. stock, J. A. J. & O., each $2\frac{1}{2}$ p. c. 10,630 00

Divid'nds on com. stock, J. 1 p. c., A. J. & O., each $1\frac{1}{2}$ p. c. 1 512,324 00

General int. on floating debt, taxes, loss on M. Canal, etc. 772,681 51

Amount charged to meet estimated depreciations 1,070,058 96—\$5,634,007 78

Balance carried to credit of profit and loss account..... \$110,034 44

The accumulated depreciations charged off, as above, were principally on stocks in coal companies and railroad connections purchased many years ago.

Statement of operations, revenue and capital stock for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of RR. Operated.....	267.12	301.99	300.86	302.85	303.00	313.64	314.59
Passengers Carried.....	1,068,664	1,233,443	826,791	807,452	930,204	1,277,428	1,465,387
Passenger Miles.....	17,416,448	33,988,877	16,657,397	13,718,758	15,082,971	19,812,238	23,123,806
Freight (tons) Moved.....	1,668,783	1,684,123	1,953,121	2,229,949	2,731,324	3,028,710	3,307,588
Freight (ton) Miles.....	59,912,500	69,902,718	86,712,311	112,557,966	10,540,605	166,178,752	255,175,189
Coal (tons) Moved.....	3,333,472	3,987,018	4,885,579	3,479,593	4,361,785	5,159,408	6,575,185
Anthracite Coal, one Mile.....	209,052,452	292,344,883	345,949,119	262,751,632	306,630,225	375,303,125	440,626,699
Coal Earnings.....	\$ 4,425,010	\$ 5,030,242	\$ 4,731,726	\$ 3,807,805	\$ 4,011,445	\$ 5,352,604	\$ 6,678,590
Freight Earnings.....	1,101,356	1,191,498	1,303,971	1,309,248	1,488,578	1,870,574	2,126,397
Pass., etc., Earnings.....	520,129	827,907	452,340	415,685	432,303	530,813	618,871
Gross Earnings.....	6,046,495	7,049,647	6,488,037	5,532,738	5,932,326	7,762,991	9,423,858
Operating Expenses.....	3,262,862	3,842,750	3,162,822	2,456,927	2,996,981	4,002,358	4,648,084
Net Traffic Earnings.....	2,783,633	3,206,897	3,325,215	3,075,811	2,935,344	3,760,633	4,775,774
Other Receipts.....	1,271,573	987,600	612,182	653,284	608,038	837,947	968,398
Available Revenue.....	4,055,206	4,194,497	3,937,397	3,729,095	3,543,382	4,598,580	5,744,042
Interest on Bonds, etc.....	987,740	1,454,076	1,526,058	1,522,206	1,557,900	1,630,113	2,308,313
Dividends on Stock.....	2,709,230	2,579,093	1,502,356	1,093,322	1,095,533	1,108,737	1,522,934
General Expenses.....	451,290	624,672	847,693	1,035,038	866,596	742,953	772,682
Charged to Depreciation.....	—	—	—	—	—	980,339	1,070,059
Balance, + or —.....	— 93,054	— 463,344	+ 61,290	+ 75,729	+ 23,393	+ 126,418	+ 110,034
Capital Stock.....	27,092,297	27,228,920	27,228,855	27,228,835	27,428,855	27,603,196	27,698,195
6 per cents., due 1898.....	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
7 " " due 1910.....	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	6,000,000
Cons. Sterling.....	4,900,000	4,794,000	4,682,000	4,563,000	4,437,000	4,304,000	4,163,000
" Registered.....	3,913,000	6,000,000	6,185,000	6,507,000	7,500,000	7,500,000	7,500,000
" Coupon.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
" Annuity.....	316,000	392,000	434,000	438,000	500,000	500,000	500,000
Floating Debt.....	—	460,208	635,814	686,823	847,320	—	—
	49,221,297	51,875,128	52,165,069	52,423,688	53,213,215	52,907,196	52,706,195

The dividends on common stock for upwards of 20 years prior to 1876 had been 10 per cent. In 1864 and 1866 extra dividends of 10 per cent. each were paid. In 1875-76 the dividends were reduced to 9 per cent.; in 1876-77 to $5\frac{1}{2}$ per cent., and in 1877-78 and two succeeding years to 4 per cent.

Financial Statement, November 30, 1881.—Capital stock (preferred, 10 per cent., \$106,300; common, \$27,496,895), \$27,603,195; funded debt, \$25,163,000—total, \$52,766,195. Per contra: Construction, \$14,311,540.86; equipment, \$9,556,500.44—total (\$96,792.37 per mmile), \$23,868,041.30. The remainder of capital is invested in the Easton and Amboy RR., costing \$10,412,928.82, and in real estate, bonds and stocks, and other properties.

Statement of funded debt, November 30, 1881:

1st mortgage 6 per cent. 30-year bonds, due June 1, 1898 (cpn. and reg.), interest July and December.	\$5,000,000
2d mtge. 7 p. c. 40-year bonds, due Sept. 1, 1910 (reg.), int. M. and S. . .	6,000,000
Consol. mortgage 6 per cent. bonds of 1874-5.	
Stg. redeemable annually until 1897.	\$4,163,000
Coupons, due December 1, 1923.	2,000,000
Registered, due December 1, 1923.	7,500,000
Annuity, irredeemable.	500,000—14,163,000

Interest payable at Bank of North America and Company's office, Philadelphia. 150 sterling bonds were drawn December 1, 1881, leaving \$4,013,000 outstanding. The coupon and registered bonds may be converted into annuity bonds. Interest on consols, is payable semi-annually, June 1 and December 1.

In 1877 the Easton and Amboy RR. Co. created a mortgage to secure \$10,000,000 of 6 per cent. bonds. Of these, \$5,000,000 were issued to the Lehigh Valley RR. Co., none of which had ever been disposed of. In March, 1880, that mortgage was cancelled, and a new one was created to secure \$6,000,000 40-year bonds, bearing interest at 5 per cent., of which \$5,000,000 were given in exchange for the same amount of 6 per cents. held by the L. V. RR. Co. The remaining \$1,000,000 was to have been used by the E. & A. RR. Co. to refund to the L. V. RR. Co. sums used from time to time in payment for the construction and completion of the line. The total cost, up to November 30, 1880, had been \$10,412,928.82, represented by \$5,000,000 stock, \$5,000,000 bonds, and \$412,928.82 advances by the L. V. RR. Co. Of the new bonds received by the L. V. RR. Co., there were outstanding at the date of this report, \$2,500,000, the interest upon which is charged in the L. V. RR. Co.'s accounts.

Since the close of the fiscal year the company has completed a branch from its Hazleton Division at Pink-Eye Junction, near Jeddo, Pa., to Freeland, a distance of 2 miles, and has also bought real estate at South Chicago valued at \$400,000, upon which it will build, at a cost of \$250,000, coal docks and transfer yards. A loop-line from Pittston to Wilkesbarre, along the line of the disused canal, is now in course of construction and is designed for the use of all through trains.

EASTON AND AMBOY RAILROAD.—Easton, Pa., to Amboy, N. J., 60 miles (double track, steel rails), and 42 miles of sidings. Owned by the Lehigh Valley RR. Co., in which all its operations are included. Cost of road, \$10,412,928.82, represented by \$5,000,000 stock, \$5,000,000 5 per cent. bonds, and \$412,928.82 floating debt; being money advanced by the Lehigh Valley RR. Co., which also holds all the stock and bonds. Officers, etc., same as Lehigh Valley RR. Co.

Directors, Lehigh Valley RR. (elected January 17, 1882).—Charles Hartshorne, William A. Ingham, George B. Markle, Joseph Patterson, Philadelphia, Pa.; David Thomas, Catasauqua, Pa.; Ashabel Welsh, Lambertville, N. J.; William L. Conyngham, Wilkesbarre, Pa.; Ario Pardee, Hazleton, Pa.; Robert H. Sayre, Elisha B. Willis, Bethlehem, Pa.; James B. Blakslee, Harry E. Packer, Robert A. Packer, Mauch Chunk, Pa.

CHARLES HARTSHORNE, *President*. Philadelphia, Pa.

<i>Treasurer</i> —Lloyd Chamberlain. Philadelphia, Pa.	<i>Asst. Gen. Supt.</i> —H. S. Goodwin. Bethlehem, Pa.
<i>Secretary</i> —John R. Fanshawe.	<i>Gen. Trfc. Mgr.</i> —John Taylor. Mauch Chunk, "
<i>Gen. Supt. & Eng.</i> —R. H. Sayre. Bethlehem, "	<i>Gen. Pass. Agt.</i> —E. B. Byington, "
<i>Asst. to Pres. & Gen. Agt.</i> —Wm. H. Sayre, "	<i>Purch. Agt.</i> —Lloyd Chamberlain. Philadelphia.
<i>Auditor</i> —Isaac McQuilkin. . . . Philadelphia, "	<i>Gen. Tkt. Agt.</i> —A. W. Nonnemacher, Mauch Chunk

PRINCIPAL OFFICE AND ADDRESS.. No. 238 So. Third St., Philadelphia, Pa.

LIGONIER VALLEY RAILROAD.

Line of Road,—Latrobe, Pa., to Ligonier, Pa. 10.5 miles.
Sidings, etc., 2.5 miles. Gauge, 3 ft. Rail (steel, 0.25 mile), 30 and 35 lbs.

Road opened in November, 1877.

Rolling Stock,—Locomotive engines, 2. Cars (passenger, 3; baggage, 1; canoe, 1; freight, box, 2, and platform, 4; coal, 2), 13. Also, 10 sets of transfer trucks.

Operations for year ending December 31, 1881.—Passengers carried, 36,411. Freight moved, 13,681 tons. Earnings (passenger, \$9,538.87; freight, \$12,527.84; other, \$529.52), \$22,575.68. Operating expenses, \$10,474.04. Net earnings, \$12,101.64. Payments: Interest on bonds, \$3,302.24; rolling stock and betterments, \$2,746.73; on account of bonds, \$6,052.67.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$100,000; funded debt, 1st mortgage 6 per cent. bonds, \$48,984.62—total, \$148,984.62. Construction and equipment, \$71,006.86.

S. H. BAKER, *President* Latrobe, Pa.

Gen. Mgr.—Thos. A. Mellon. Pittsburg, Pa. | *Sec. and Treas.*—R. B. Mellon. Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS. Ligonier, Pa.

LITTLE SAWMILL RUN RAILROAD.

Line of Road,—Pittsburg, Pa., to Banksville, Pa. 3 miles.
Third rail, 2.78; second track, 1.50; sidings, 1; total track, 8.28 miles. Gauge, 4 ft. 8½ in. and 3 ft. Rail (steel, 4 miles), 52, 53, and 56 lbs.

Chartered July 23, 1850; opened in April, 1853.

Rolling Stock,—Locomotive engines, 4. Cars—passenger, 1; freight (platform, 223; coal, etc., 104), 327.

Operations for year ending December 31, 1881.—Trains (coal) run, 18,000. Freight moved, 418,814 tons; moved one mile, 1,250,816. Earnings—freight, \$88,163.06; other, \$17,196.65—total, \$105,359.71. Operating expenses, \$49,898.88. Net earnings, \$55,460.83.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$100,000;

funded debt, 1st mortgage 7 per cent. bonds, due October 1, 1884, \$80,000; bills and accounts payable, etc., \$44,542.83—total, \$224,542.83. Construction and equipment, \$184,873.31.

JOHN S. HOLLINGSHEAD, *President and Supt.*Pittsburg, Pa.

Secretary—Chas. S. Fetterman . . .Pittsburg, Pa. | *Treasurer*—Jacob HenriciEconomy, Pa.

PRINCIPAL OFFICE AND ADDRESSPittsburg, Pa.

McKEAN AND BUFFALO RAILROAD.

Line of Road.—Larrabee, Pa., to Clermont, Pa.22.15 miles.
Sidings, etc., 4.65 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 and 62 lbs.

Rolling Stock.—Locomotive engines, 2. Cars (passenger, 1; baggage, 1; ca-boose, 1; coal, 4), 7.

Operations for year ending December 31, 1881.—Trains run, 54,000 miles. Pas-sengers carried, 36,039; carried one mile, 235,400. Freight moved, 140,155; moved one mile, 2,632,260 tons. Earnings—passenger, \$12,282.42; freight, \$58,105.90; other, \$3,488.41—total (\$3,335.29 per mile), \$73,876.73. Operating expenses (\$1,945.84 per mile), \$43,100.36. Net earnings (\$1,389.45 per mile), \$30,776.37.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$388,200; funded debt, 1st mortgage 7 (till July 1, 1882, only 4½) per cent. 30-year bonds, due January 1, 1905, \$398,000; unfunded debt, \$25,850.25—total, \$812,050.25. Construc-tion, \$805,572.21; equipment, \$33,606.63—total, \$839,178.84.

Since the close of the fiscal year, this line has been acquired by the Buffalo, N. Y. and Phila. Ry. Co.

A. N. MARTIN, *President*New York City.

Sec. & Treas.—F. S. BuellBuffalo, N. Y. | *Asst. Secretary*—C. E. KimballNew York.
Superintendent—G. S. GatchellBuffalo, N. Y.

PRINCIPAL OFFICE AND ADDRESSBuffalo, N. Y.

MEADVILLE RAILWAY.

Line of Road.—Meadville, Pa., to Linesville, Pa.20.5 miles.
Sidings, 1.88 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

Chartered August, 1880; opened October 4, 1881. Leased to Penn. Co.

Rolling Stock.—None owned; furnished by lessees.

Operations for three months ending December 31, 1881.—Trains run (passenger, 6,370; freight, 2,331), 8,701 miles. Total engine service, 13,330 miles. Passengers carried, 5,332; carried one mile, 80,937. Freight moved, 2,543; moved one mile, 41,763. Earnings—passenger, \$2,801.57; freight, \$1,259.86; mail, express, etc., \$120.85—total, \$4,182.28. Operating expenses, \$11,603.91. Deficit, \$7,421.63.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$114,785; funded debt (1st mortgage 30-year 6 per cent. bonds, limited to \$125,000, payable at American Exchange National Bank, New York, January 1, 1911, interest January and July), \$125,000; other liabilities, \$48,715—total, \$288,500. Contra: Cost of road, \$273,634; real estate and buildings, \$14,866.

Directors (elected January 9, 1882).—G. W. Delamater, S. B. Dick, A. C. Hue-dekoper, W. B. Porter, Walter Harper, Cyrus Kitchen, A. C. Dickson, J. J. Shryock, Meadville, Pa.; S. C. Stratton, Linesville, Pa.

J. J. SHRYOCK, *President* Meadville, Pa.

Secretary—F. W. Ellsworth.....Meadville, Pa. | *Treasurer*—G. W. Delamater.....Meadville, Pa.

Lessee's officers in charge of operations. See PENNSYLVANIA Co.

PRINCIPAL OFFICE AND ADDRESS Meadville, Pa.

MONONGAHELA INCLINED PLANE.

Length of Plane.—In city of Pittsburg, Pa. (double tracks).....640 feet.
Incline, 35 degrees. Gauge, 5 feet. Rail, 42 lbs.

Chartered April 12, 1867; commenced operations, May 28, 1870.

Equipment.—Stationary engines, 2. Passenger cars, 2.

Operations for year ending December 31, 1881.—Passengers carried, 659,067.
Earnings—passenger, \$23,413.15; other, \$972.12—total, \$24,385.27. Operating expenses, \$9,201.30. Net earnings, \$15,184.07. Payments: Dividends, January and July, 1881, each 4 per cent., \$7,500. Balance, surplus, \$7,684.07. Total surplus, \$27,483.55. Invested as follows: Company's stock (100 shares), \$5,000; improvement account, \$19,170.10; cash on hand, \$3,313.45.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$75,000; surplus, net revenue, \$27,483.55—total, \$102,483.55. Per contra: Plane, \$94,170.10; cars, \$1,500; real estate, \$4,500; cash on hand to balance, \$3,313.45.

Directors (elected January 11, 1880).—William M. Lyon, Joseph M. Bailey, Withrow Douglass, John S. McMillin, William Halpin, Geo. W. Beltzhoover, John L. Awl, Pittsburg, Pa.

SAMUEL HARPER, *President* Pittsburg, Pa.

John L. Awl, *Secretary and Treasurer*.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS Classon Street, Pittsburg, Pa.

MONT ALTO RAILROAD.

Line of Road.—Mont Alto, Pa., to Junction C. V. RR.....10.25

Branch: *Antietam Valley*..... 7.63—17.88 miles.

Sidings, etc., 1.9 miles. Gauge, 4 ft. 9 in. Rail, 50 and 56 lbs.

Rolling Stock.—Locomotive engines, 1. Passenger cars, 2.

Operations for year ending December 31, 1881.—Trains run (passenger, 72,335; freight, 114,320), 186,655 miles. Passengers carried, 70,023; carried one mile, 1,400,460. Freight moved, 40,213; moved one mile, 804,260 tons. Earnings—passenger, \$12,543.07; freight, \$16,617.10; other, \$1,973.12—total, \$31,133.29. Operating expenses, \$26,199.75. Net earnings (15.9 per cent.), \$4,933.54.

Financial Statement, December 31, 1881.—Capital stock (par \$25), \$110,000; funded debt, 1st mortgage 7 per cent. bonds, due December 1, 1896, interest June

and December, \$125,000. Contra: Cost of road, \$308,332.19; equipment, \$19,117-total, \$327,449.19.

Directors.—I. S. Waterman, E. P. Dwight, Philadelphia, Pa.; T. B. Kennedy, John Stewart, D. O. Gehr, Chambersburg, Pa.; G. B. Wiestling, E. B. Wiestling, Mont Alto, Pa.

I. S. WATERMAN, *President*. Philadelphia, Pa.

Sec. & Treas.—Wm. J. Barr. . . . Philadelphia, Pa. | *Gen. Man. & Supt.*—G. B. Wiestling, Mont Alto, Pa.

PRINCIPAL OFFICE AND ADDRESS. Mont Alto, Franklin Co., Pa.

MONTROSE RAILWAY.

Line of Road.—Montrose, Pa., to Tunkhannock, Pa. 28 miles.
Sidings, etc., 2 miles. Gauge, 3 ft. Rail, 40 lbs.

Completed in 1873.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 1; freight (box, 3; coal, ore, etc., 13), 16—total, 19.

Operations for year ending November 30, 1881.—Trains run, 35,000 miles. Passengers carried, 13,458; carried one mile, 207,975. Freight moved, 12,961 tons. Earnings (passenger, \$7,513.97; freight, \$16,196.70; other, \$2,582.57), \$26,293.24. Operating expenses, \$14,927.75. Net earnings, \$11,365.49. Payment—bond interest, \$2,970. Surplus, \$8,395.49.

Financial Statement, November 30, 1881.—Capital stock (par \$50), \$306,335.85; funded debt, 1st mortgage 7 per cent. 20-year bonds, due April 1, 1892, \$44,900—total, \$351,236.85. Construction, \$332,141.18; and equipment, \$47,076.83—total, \$379,218.01.

JAMES I. BLAKSLEE, *President*. Mauch Chunk, Pa.

Secretary—J. R. Raynsford. Montrose, Pa. | *Gen. Solicitor*—W. H. Jessup. Montrose, Pa.
Treasurer—W. H. Cooper. " | *Chief Engineer*—Felix Ansart. Tunkhannock, "
Gen. Superintendent—T. G. Walter. Tunkhannock, Pa.

PRINCIPAL OFFICE AND ADDRESS. Montrose, Pa.

MOUNT OLIVER INCLINE RAILROAD.

Line of Road.—Lower to Upper Station, Mt. Oliver, Pittsburg, Pa. 0.303 mile. Second track, 0.303 mile. Gauge, 5 ft. Rail (steel), 30 lbs.

Equipment.—Stationary engines, 2. Passenger cars, 2.

Operations for year ending December 31, 1881.—Trains run, 35,000 miles. Passengers carried, 383,260. Gross earnings, \$17,291.55. Operating expenses, \$12,459.57. Net earnings, \$4,831.98. Payments: Interest, \$5,051.40. Deficit, \$219.42.

Financial Statement, December 31, 1881.—Capital stock, \$31,296; funded debt (\$50,000 8 per cent. bonds, due 1885; \$5,000 8 per cent. bonds, due January 1, 1878), \$55,000; floating debt, \$833.33—total, \$87,129.33. Cost of plane, etc., \$82,215.53; cash and accounts, \$2,465.07; profit and loss, \$2,448.73.

C. J. SCHULTZ, *President*. Pittsburg, Pa.

John P. Beach, *Secretary and Treasurer*. Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS. Pittsburg, Pa.

MUNCY CREEK RAILROAD.

Line of Road.—Halls, Pa., to Bernice, Pa.36 miles.
Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail, 36, 40, and 56 lbs.

Placed in the hands of a receiver January 27, 1881.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; baggage, etc., 1.

Operations for year ending December 31, 1881.—Trains run, 7,500 miles. Passengers carried, 13,315; freight moved, 20,922 tons. Earnings—passenger, \$2,796.10; freight, \$9,931.88; mail, express, etc., \$560.13—total (\$2,214.60 per mile), \$13,287.61. Expenses—maintenance of way, \$5,222.48; rolling stock, \$2,219.86; miscellaneous, \$6,279.19—total (\$2,286.92 per mile), \$13,721.53. Deficit, \$433.92.

Financial Statement.—Not furnished. It is said to have a bonded debt of \$180,000, upon which over two years' interest is due.

BENJAMIN G. WELCH, *Receiver*.....Hughesville, Pa.

I. V. Chamberlain, *Gen. Superintendent*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Hughesville, Lycoming Co., Pa.

NEW BRIGHTON AND NEW CASTLE RR. (In Progress.)

Line of Road.—New Brighton, Pa., to New Castle, Pa.21 miles.
Chartered March 24, 1881.

Financial Statement, December 31, 1881.—Capital stock, \$22,370. Cost of road, \$20,885.55; cash on hand, \$1,484.45.

Directors (elected March 3, 1882).—Thomas D. Messler, John N. McCullough, William Thaw, J. J. Brooks, John E. Davidson, William Stewart, William Mullins, Pittsburg, Pa.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

Treasurer—W. H. Barnes.....Pittsburg, Pa. | *Secretary*—S. B. Liggett.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS..Penn. Av. and 10th St., Pittsburg, Pa.

NEW CASTLE RAILROAD (and Mining Co.).

Line of Road.—New Castle, Pa., to Coal Mines.3.75 miles.
Sidings, 0.75 mile. Gauge, 3 ft. 6 in. Rail, 35 lbs.

Reorganization of the Neshannock Coal Co., used for Co.'s own business.

Rolling Stock.—Locomotive engines, 3. Coal, ore and stone cars, 76.

Operations for year ending December 31, 1880.—Coal moved, 25,953 tons.

Financial Statement, December 31, 1880.—Capital stock (par \$50), \$100,000; funded debt, 6 per cent. bonds, due September 1, 1880, \$3,500; floating debt, \$7,754.13—total, \$111,254.13. Cost of road, etc., \$100,000.

JOSHUA RHODES, *President*.....Pittsburg, Pa.

George Pearson, *Vice-President*.....New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS.....New Castle, Pa.

NEW CASTLE AND BEAVER VALLEY RAILROAD.

Line of Road.—New Castle, Pa., to Homewood, Pa. 14.98 miles.
Sidings and other tracks, 6.45 m. Gauge, 4 ft. 9 in. Rail (steel, 14.98 m.), 60 lbs.

Chartered March 13, 1856, and road opened in 1860. Leased for 99 years to Penn. RR. Co., and transferred to Penn. Co.; rental, 40 per cent. of gross earnings.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1881.—Trains run (passenger, 39,370; freight, 91,033; shifting, 76,500), 206,903 miles. Total engine service, 210,095 miles. Passengers carried, 130,243; carried one mile, 1,319,707. Average rate, 3.19 cents. Freight moved, 1,341,677; one mile, 16,177,642 tons. Average rate, 1.75 cents.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$42,170 02	For Maintenance of Way.....	\$32,014 63
" Freight.....	283,542 66	" Rolling Stock.....	35,849 34
" Mail and Express.....	5,381 95	" Transportation.....	42,738 76
Miscellaneous.....	433,24	Miscellaneous.....	6,137 71
Total (\$22,131.36 per mile).....	\$331,527 87	Total (\$7,779.73 per mile).....	\$116,740 44

Net earnings (64.78 per cent.), \$214,787.43. Paid as rental, \$132,611.15. Lessee's profit, \$82,176.28.

LESSORS' ACCOUNT for year 1881.—Received for rent of road, \$132,611.15. Payments: Dividends, January, April, July, and October, 1881, in all 24 p.c., \$168,000.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$605,000. Per contra: Construction, \$857,632.96.

Annual meeting, second Monday in January.

Directors (elected January 9, 1882).—A. L. Crawford, G. W. Crawford, New Castle, Pa.; W. L. Scott, Erie, Pa.; Wm. Patterson, R. W. Cunningham, New Castle, Pa.; Wm. Harbaugh, Sewickly, Pa.; L. H. Meyer, New York, N. Y.

A. L. CRAWFORD, *President*..... New Castle, Pa.

J. A. Crawford, *Secretary and Treasurer*..... " "

Officers in charge of operations..... See Pennsylvania Co.

PRINCIPAL OFFICE AND ADDRESS..... New Castle, Pa.

NEW CASTLE AND OIL CITY RAILROAD.

Line of Road.—New Castle, Pa., to Stoneboro', Pa. 36.25

Jackson Coal Branch: Garvin's Station to Coal Mines..... 1.75—38.00 miles.
Sidings, 3 miles. Gauge, 4 ft. 9 in. Rail (steel, 2 miles), 56 lbs.

Organized as the New Castle and Franklin RR. Co. On April 13, 1881, the road was sold under foreclosure and purchased for \$834,465.66 by the Buffalo, Pittsburg and Western RR. Co., and reorganized under present name. The B., P. & W. RR. Co. is sole owner of the stock and bonds of this company.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight, 48.

Operations for year ending December 31, 1881.—Trains run (passenger, 30,000; freight, 60,000), 90,000 miles. Passengers carried, 48,844; carried one mile, 799,090. Freight moved, 196,190; moved one mile, 2,818,036 tons. Earnings—passenger, \$25,293.54; freight, \$57,280.22; other, \$4,136.65—total, \$86,710.41. Operating expenses, \$59,242.97. Net earnings (31.68 per cent.), \$27,467.44.

Financial Statement, December 31, 1881.—Capital stock (common, \$150,000; preferred, \$450,000), \$600,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, due May 1, 1921, interest May and November, \$600,000; unfunded debt, \$112,900.76; unpaid vouchers and pay-rolls, \$8,003.89; due other railroads, \$6,050.11; renewal account, \$15,000; profit and loss, \$27,424.89—total, \$1,369,379.65. Contra: Cost of road, \$1,243,419.66; equipment, \$57,300; real estate, etc., \$20,547.42; materials and fuel, \$15,000; due by agents, \$1,629.53; due by individuals and companies, \$4,769.26; cash on hand, \$26,713.78.

Funded debt: 1st mortgage 6 per cent. 40-year bonds, due May 1, 1921, interest May and November, \$600,000.

Since the close of the fiscal year this company has been consolidated with the Oil City and Chicago RR. Co. under the name of the latter. The new company has a capital stock of (par \$50) \$2,000,000, and will issue new bonds to the amount of \$1,600,000.

Directors (elected May 19, 1881).—C. H. Clark, E. A. Rollins, Geo. F. Tyler, B. K. Jamison, Philadelphia, Pa.; A. N. Martin, Isaac N. Seligman, Edward L. Owen, C. H. Allen, G. E. Taintor, New York, N. Y.; F. W. Mitchell, Oil City, Pa.; Wm. Patterson, New Castle, Pa.

J. W. JONES, *President*.....Philadelphia, Pa.

Archer N. Martin, *Vice-President*.....New York, N. Y.

Sec. & Treas.—J. R. Trimble..Philadelphia, Pa. | *Gen. Supt.*—A. Vandivort.....New Castle, Pa.
Auditor—Wm. Henderson.....New Castle, Pa.

PRINCIPAL OFFICE AND ADDRESS.....256 South 3d St., Philadelphia, Pa.

NORTHERN CENTRAL RAILWAY.

Line of Road.—Baltimore, Md., to Sunbury, Pa.....137.66

Green Spring Branch: Relay to Green Spring..... 8.59—146.25 miles.

Leased:	{	<i>Shamokin Valley and Pottsville RR. and Branch</i>	29.63	"
		<i>Elmira and Williamsport RR</i>	75.50	
		<i>Chemung Railroad</i>	17.40	
		<i>Elmira, Jefferson and Canandaigua RR</i>	46.60—169.13	"

Total length of line (owned, 146.25 miles) operated.....315.38 miles.

Second track, 79.87; sidings (line owned, 77.69; leased lines, 59.97), 137.66 miles.

Total tracks, 532.91 miles. Also 18.52 miles of private sidings. Gauge, 4 ft. 9 in.

Rail—iron, 60 and 64; steel (on line owned, 237.69; on leased lines, 165.16—total, 402.85 miles), 60 lbs.

Consolidation January 1, 1855, of the Baltimore and Susquehanna RR. Co. (chartered February 13, 1828; opened in 1838); York and Maryland Line RR. Co. (chartered March 14, 1832; opened in 1838); York and Cumberland RR. Co. (chartered April 21, 1846; opened in 1851); and Susquehanna RR. Co. (chartered April 14, 1851; opened in 1858). The main line reaches the Elmira and Williamsport RR. and its northern extension by using, under a traffic arrangement, 40 miles of the Philadelphia and Erie RR. between Sunbury and Williamsport. The Shamokin Valley and Pottsville RR. was leased February 27, 1863, for 999 years, and the Elmira and Williamsport RR., April 15, 1863, for 999 years. The Chemung and the Elmira, Jefferson and Canandaigua RRs. are controlled by the Northern Central Ry. Co., as owners of a majority of stock, acquired May 10, 1872, when the Erie leases of 1869 were transferred to this company. For terms of these leases see statements on the several companies. In addition to the mileage given above, the company uses the track of

the N. Y., L. E. & W. RR. between Southport and Horsehead, N. Y., a distance of 7 miles, making the total length operated about 322 miles.

For operating purposes these lines are formed into six divisions, as follows: Main line, 138; Green Spring Branch, 9; Shamokin, 28; Elmira, 78; Chemung, 22; Canandaigua, 47 miles.

A majority of the share capital of this Co. is owned by the Pennsylvania RR. Co.

Rolling Stock.—Locomotive engines, 152. Cars—passenger, 69; baggage, 22; express, 16; postal, 4. Freight (box, 1,009; gondola, 573; stock, 49; box and stock, 101; stone, 49; coal—8-wheel, 3,079, 4-wheel, 168; lime, 97; caboose, 81); 5,206—total, 6,147; tool and working, 17. In addition to the above equipment 600 box cars and 650 8-wheel coal cars were put in service by the Pennsylvania Car Trust.

Operations, by divisions, for year ending December 31, 1881:

	Main Line.	Green Spring Branch	Shamokin Division.	Elmira Division.	Chemung Division.	Canandaigua Division.	All Lines.
Miles of Railroad.....	138	9	28	78	22	47	322
Passenger Train Mileage.....	618,745	11,304	25,758	148,792	63,808	88,978	957,385
Freight " ".....	1,726,360	5,652	135,049	682,938	154,534	256,489	2,961,022
Total Rev. Train Mileage.....	2,345,105	16,956	160,807	831,730	218,342	345,467	3,918,407
Total Engine Service.	2,396,062	16,956	167,505	831,730	218,342	345,467	3,976,062
Passengers Carried.....	1,794,368	22,026	120,948	182,027	171,212	139,581	2,430,162
Passengers Carried one M.	22,853,881	113,666	1,007,844	4,968,998	2,448,503	2,978,056	34,370,948
Freight (tons) Moved.....	4,870,274	21,112	1,602,327	1,656,418	1,243,593	1,133,982	10,527,706
Ft. (tons) Moved one M.	312,859,080	146,304	35,132,510	93,359,838	25,930,272	38,752,906	506,180,310
Coal (tons) Moved.....	1,555,045	4,574	1,147,781	1,012,617	717,214	639,732	5,076,933
	\$	\$	\$	\$	\$	\$	\$
Earnings, Passenger.....	543,421 71	2,404 16	25,989 94	129,561 84	46,434 25	60,741 91	808,553 81
" Freight.....	2,824,627 39	4,639 33	469,120 24	676,871 84	140,098 52	280,829 77	4,396,187 09
" Mail & Express.....	86,912 74	251 17	1,588 46	16,682 03	5,587 09	11,938 94	122,960 43
" Miscellaneous.....	106,147 95	34 34	443 12	8,077 84	619 85	675 57	115,998 67
Total Earnings.....	3,561,119 79	7,329 00	497,141 76	831,193 55	192,739 71	354,186 19	5,443,700 00
Maintenance of Way.....	432,563 14	3,585 47	51,815 30	145,927 63	22,294 98	62,345 17	718,531 69
Rolling Stock.....	1,418,312 80	2,411 79	70,149 57	204,663 48	45,651 33	84,169 72	1,825,358 69
Transportation, etc.....	762,854 37	1,861 20	71,072 25	227,195 57	63,057 58	117,514 56	1,243,555 53
Total Expenses.....	2,613,730 31	7,858 46	193,037 12	577,786 68	131,003 89	264,029 45	3,787,445 91
Net Earnings.....	947,389 48	4,470 54	304,104 64	253,406 87	61,735 82	90,156 74	1,656,254 09
Rentals, etc., Paid.....	.....	.....	202,646 78	170,985 48	31,328 47	39,065 65	444,026 38
Earnings per Mile.....	25,805 14	814 33	17,755 06	10,656 33	8,760 89	7,535 88	16,905 90
Expenses per Mile.....	18,940 08	873 16	6,894 19	7,407 52	5,954 74	5,617 65	11,762 25
Net Earnings per Mile.....	6,865 06	4,472 83	10,860 87	3,248 81	2,706 15	1,918 23	5,143 65
Expenses to Earnings.....	73.38 p. c.	107.22 p. c.	38.83 p. c.	69.49 p. c.	67.97 p. c.	74.55 p. c.	69.58 p. c.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Pass. Earnings per Mile..	2.378	2.115	2.579	2.607	1.896	2.040	2.352
Pass. Cost per Mile.....	2.266	4.654	2.500	2.109	1.319	1.995	2.167
Profit or Loss.....	P. 0.112	L. 2.539	P. 0.079	P. 0.498	P. 0.577	P. 0.185	P. 0.185
Fgt. Earnings per Mile..	0.903	3.171	1.335	0.725	0.540	0.725	0.869
Fgt. Cost " ".....	0.670	1.755	0.478	0.507	0.381	0.528	0.610
Profit.....	0.233	1.416	0.857	0.218	0.159	0.197	0.268

Net earnings, all lines (30.42 per cent.), \$1,656,254.09. Received interest and dividends, \$151,569.78; royalty on coal, \$109,630.13—total net revenue, \$1,917,454, which was expended as follows: Interest on lien of State of Maryland, \$90,000; on mortgage bonds of 1885, \$89,400; on ditto of 1900, \$67,560; on gold mortgage bonds of 1900, \$168,240; on consolidated general mortgage due 1904, \$273,180; on 2d general 6 per cent. mortgage, \$60,000; 2d general 5 per cent. mortgage, \$147,350—total interest on funded debt, \$895,730. Discount, interest and taxes, \$18,255.42; ground rents, etc., \$32,042.77. Rentals—S. V. and P. RR., \$192,167; E. and W. RR., \$153,-

250; Chemung RR., \$22,800; E., J. and C. RR., \$25,000; B. and P. RR., \$37,177.78; Elmira, Chemung and Canandaigua Divisions, \$32,184.92—total rental, \$462,579.70. Interest on equipment and rent—S. V. and P. RR., \$10,479.78; E. and W. RR., \$17,735.48; Chemung RR., \$8,528.47; E., J. and C. RR., \$14,065.65—total, \$50,809.38. Total payments, \$1,459,417.27. Balance, surplus, \$458,036.73.

Profit and Loss Account, December 31, 1881.—*Credit*: Net income railroad, \$458,036.73; profit on sale securities, \$10,468.57; balance, 1880, \$187,708.45—total, \$656,213.75. *Debits*: Dividends (Jan. and July, 3 per cent. each), \$350,517; balance to 1882, \$305,696.75.

Statement of Insurance Fund, year 1881.—*Receipts*: Balance from 1880, \$7,805.37; from RR. divisions, \$19,212.36; interest on investments, \$4,920—total, \$31,937.73. *Disbursements*: Insurance, Baltimore division, \$4,534.41; 5 per cent. bonds (\$24,000), \$23,957.75; cash balance, \$3,445.57.

The total valuation of property represented in the insurance fund is as follows: Baltimore Division, \$944,200; Susquehanna do., \$8,750; Shamokin do., \$11,000; E. & C. do., \$39,500; Summit Br. RR., \$52,377—total, \$1,055,827. The estimated loss on all divisions in case of fires is \$622,663.32, of which \$550,200 is on the Baltimore Division.

General Balance Sheet, December 31, 1881.

Railway and Appurtenances.....	\$12,184,504 99	Capital Stock (\$50 shares).....	\$5,842,000 00
Equipment.....	4,196,107 35	Mortgage to State of Maryland.....	1,500,000 00
Real Estate.....	1,140,207 89	Funded Debt.....	18,878,000 00
Stocks of Leased Lines (cost).....	3,048,680 82	Dividends Payable.....	175,258 50
Cash on Hand and in Banks.....	413,631 84	Interest and Rentals Accrued.....	408,451 21
Due from Connecting Roads, etc....	442,626 60	Pay-Rolls and Vouchers.....	539,504 97
Bonds and Stocks.....	654,396 64	Other Liabilities.....	206,567 85
Materials and Supplies.....	496,108 86	Depreciation Fund.....	74,692 97
Sinking Fund.....	348,907 26	Profit and Loss.....	305,696 75
Total Assets.....	\$22,925,172 25	Total Liabilities.....	\$22,925,172 25

The mortgage to the State is the capitalization of an annuity of \$90,000, and is irredeemable.

Statement of funded debt in detail, December 31, 1881:

CLASSES OF BONDS.	Date.	Interest.	Due.	Amount.	Charges.
Mort. Sinking Fund Coupon Bonds...	July 1, 1855.	6 p. c., J. & J.	July 1, 1885.	\$1,490,000	\$89,400
Mortgage Coupon Bonds	Apr. 1, 1865.	6 p. c., A. & O.	Apr. 1, 1900.	1,126,000	67,500
Mortgage (gold) Coupon Bonds.....	July 1, 1868.	6 p. c., J. & J.	July 1, 1900.	2,599,000	155,940
Mortgage (gold) Registered Bonds...	July 1, 1868.	6 p. c., A. & O.	July 1, 1900.	205,000	12,300
Consol. General Mort. (Gold) Bonds:					
Series A & B, \$ or stg. Skg. Fd. Bonds.	July 1, 1874.	6 p. c., J. & J.	July 1, 1904.	2,685,000	161,100
Series C, Dollar Bonds.....	July 1, 1874.	6 p. c., J. & J.	July 1, 1904.	1,000,000	60,000
\$1,000,000 Loan Bonds.....	July 1, 1874.	6 p. c., J. & J.	July 1, 1904.	841,000	50,460
2d General Mortgage Bonds:					
Series A, Coupon.....	Jan. 1, 1876.	5 p. c., J. & J.	Jan. 1, 1926.	2,932,000	146,600
Series B, Coupon Convertible.....	Jan. 1, 1876.	6 p. c., J. & J.	Jan. 1, 1926.	1,000,000	60,000

The \$1,000,000 6 per cent. 2d general mortgage bonds are to be exchanged for 5 per cent. bonds secured by the same mortgage.

Interest on all the dollar bonds is payable at the First National Bank in Baltimore. Sterling interest is payable in London.

The consolidated general mortgage (gold) is for \$10,000,000, and covers all previous issues of bonds. The \$1,000,000 loan was issued for the purpose of paying off

the floating debt, and for the immediate uses of the company. The real estate charges include the properties of the Mineral Railroad and Mining Company.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned..	146.25	146.25	146.25	146.25	146.25	146.25	146.25
Miles of RR. Operated...	322.00	322.00	322.00	322.00	322.00	322.00	322.00
Miles of Track Owned....	378.01	289.19	294.61	297.13	300.82	301.92	303.81
Miles of Steel Rail Owned	83.34	125.02	166.72	189.71	194.39	200.86	237.69
Locomotive Engines.....	152	152	152	152	152	152	152
Passenger Cars.....	69	69	69	69	69	69	69
Baggage, Mail, etc., Cars.	42	42	42	42	42	42	42
Freight Cars.....	6,165	6,165	6,162	6,161	6,084	6,036	5,206
Passenger Train Miles....	805,294	980,590	816,641	816,958	853,490	874,484	957,885
Freight Train Miles.....	2,241,818	2,244,915	2,273,191	2,119,663	2,683,826	2,849,494	2,961,022
Total Engine Miles.....	3,123,093	3,246,402	3,139,882	2,986,091	3,616,306	3,778,694	3,976,062
Passengers Carried.....	1,568,186	1,903,645	1,479,692	1,380,392	1,530,879	1,913,734	2,430,162
Passenger Miles.....	29,829,323	43,401,086	27,726,768	24,122,837	25,888,514	29,880,642	34,370,948
Freight (tons) Moved.....	5,793,635	5,579,024	6,160,171	5,803,371	7,920,866	9,460,229	10,527,706
Freight (ton) Miles.....	258,540,557	253,552,485	277,732,734	280,236,742	404,192,761	461,904,456	506,180,310
Coal (incl. in Fgt.) Tons..	3,375,041	3,099,261	3,567,091	2,707,291	3,543,967	3,754,011	5,076,963
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	816,006	951,783	698,177	657,006	627,927	695,490	808,554
Freight Earnings.....	3,691,763	3,230,288	3,152,693	2,837,599	3,727,362	4,131,008	4,396,187
Miscellaneous.....	418,479	307,855	219,518	228,852	307,720	223,949	238,959
Gross Traffic Earnings...	4,926,248	4,369,926	4,070,388	3,723,457	4,107,949	5,050,387	5,443,700
Trans. Expenses.....	3,362,124	3,242,326	2,747,925	2,604,497	2,861,942	3,255,268	3,787,446
Net Traffic Earnings.....	1,464,124	1,127,600	1,324,463	1,118,960	1,246,007	1,795,119	1,656,254
Other Receipts.....	142,515	116,120	250,585	301,523	334,132	248,515	261,200
Available Revenue.....	1,706,639	1,243,730	1,575,048	1,510,483	1,580,139	2,043,634	1,917,454
Lease Rentals.....	243,826	243,826	410,593	405,491	379,967	396,967	462,580
Interest on Equipment.....		81,761	95,273	78,866	77,777	55,130	46,894
Int., Prem., and Dis.....	1,003,351	897,890	973,896	944,488	917,961	909,314	903,845
State Tax on Stock.....			11,658	6,758	3,800	7,254	10,140
Rents, Int., on M., etc.....		36,716	21,922	49,982	36,638	49,126	35,958
Div's on Capital Stock.....	(3) 175,257	(3) 175,257				(24) 146,047	(6) 350,517
Balance.....	+ 459,462	- 191,570	+ 61,705	+ 24,897	+ 163,995	+ 479,796	+ 107,520
Gross Earnings per Mile..	15,298 91	13,571 20	12,640 96	11,563 53	12,737 43	15,655 26	16,874 45
Gross Expenses per Mile..	10,441 38	10,069 34	8,527 72	8,088 50	8,873 96	9,997 70	11,740 37
Net Earnings per Mile.....	4,857 53	3,501 86	4,113 24	3,475 03	3,863 47	5,657 56	5,134 08
Expenses to Earnings.....	68.25 p. c.	74.19 p. c.	67.46 p. c.	69.95 p. c.	69.66 p. c.	63.86 p. c.	69.58 p. c.
	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.	Cts.
Earnings p. Pass. p. Mile.	2.736	2.105	2.714	2.724	2.426	2.327	2.352
Expenses ".....	2.899	2.146	2.610	2.631	2.625	2.415	2.167
Profit or Loss.....	L. 0.163	L. 0.041	P. 0.104	P. 0.093	L. 0.199	L. 0.092	P. 0.185
Earnings p. Ton p. Mile..	1.433	1.274	1.135	1.013	0.810	0.894	0.869
Expenses ".....	0.959	0.918	0.747	0.703	0.540	0.549	0.601
Profit or Loss.....	P. 0.474	P. 0.356	P. 0.388	P. 0.310	P. 0.270	P. 0.345	P. 0.268
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	5,842,000	5,842,000	5,842,000	5,842,000	5,842,000	5,842,000	5,842,000
Funded Debt.....	14,384,000	14,345,000	15,438,000	15,393,000	15,445,000	15,462,000	15,378,000
Bills Payable.....	466,421	1,345,322	376,558	383,500	286,000		
Int. & Rentals Accrued..	416,624	397,955	413,244	411,895	406,941	406,031	403,451
Pay-Rolls for Dec., etc...	574,826	243,263	296,385	274,582	324,151	350,499	539,505
Other Liabilities.....	51,791	112,673	116,499	58,556	102,382	174,890	281,261
Dividend Payable.....						146,047	175,258
Profit and Loss.....	368,218	176,547				187,708	305,697
Total Liabilities.....	22,103,880	22,462,760	22,482,686	22,363,533	22,400,474	22,568,665	22,925,172
Railway.....	11,761,268	12,183,157	12,184,505	12,184,505	12,184,505	12,184,505	12,184,505
Equipment.....	3,940,677	4,140,677	4,196,107	4,196,107	4,196,107	4,196,107	4,196,107
Real Estate.....	1,043,461	1,126,942	1,034,246	1,024,645	1,021,545	971,345	1,140,280
Stocks of Leased Lines..	3,048,681	3,048,681	3,048,681	3,048,681	3,048,681	3,048,681	3,048,681
Stocks and Bonds.....	641,803	755,798	785,606	899,278	746,778	639,966	654,297
Suspense Account.....	100,719	88,719					
Materials and Supplies..	550,684	479,506	229,362	239,612	204,141	266,595	496,109
Accounts Current.....	605,469	434,221	348,146	352,397	465,761	613,859	442,627
Cash on Hand & in Bank.	510,937	205,059	287,630	207,518	257,572	396,420	413,632
Profit and Loss.....			368,413	276,350	97,187		
Sinking Fund.....					159,197	251,187	348,907
Total Assets.....	22,103,880	22,462,760	22,482,686	22,363,533	22,400,474	22,568,665	22,925,172

Since the close of the fiscal year this company has acquired control of the Union RR. of Baltimore, for which purpose it was decided to increase the capital stock to an amount not in excess of \$6,500,000.

CHEMUNG RAILROAD.—Elmira to Watkins, N. Y., 17.80; total track (steel, 14.45), 23.67 miles. Chartered in 1845; opened in 1849. Leased to New York and Erie RR. Co. January 1, 1859, for 20 years; lease transferred to N. C. Ry. Co. May 10, 1872. Rental, \$22,800 a year. Since termination of lease, the N. C. Ry. Co. have operated the road at cost. Dividends, 6 per cent. per annum. Capital stock, representing cost of property, \$380,000. GEORGE B. ROBERTS, *President*, Philadelphia, Pa.; J. S. Leib, *Treasurer*, Baltimore, Md.

ELMIRA, JEFFERSON AND CANANDAIGUA RAILROAD.—Watkins to Canandaigua, N. Y., 46.70; total track (steel, 38.05), 57.02 miles. Chartered as Canandaigua and Corning RR. Co., May 14, 1845; name changed to Canandaigua and Elmira, March 8, 1850. Road opened September 15, 1851. Sold under foreclosure February 18, 1859, and reorganized under existing name. Leased for twenty years to N. Y. and Erie RR. Co. from January 1, 1859, at 5 per cent. on capital stock. Lease transferred to N. C. Ry. Co. May 10, 1872. Since termination of lease, the road has been operated at cost by the N. C. Ry. Co. Capital stock, representing cost of property, \$500,000. GEORGE B. ROBERTS, *President*, Philadelphia, Pa.; J. S. Leib, *Treasurer*, Baltimore, Md.

ELMIRA AND WILLIAMSPORT RAILROAD.—Williamsport, Pa., to Elmira, N. Y., 75.50; total track (steel, 75.5), 94.97 miles. Chartered as Williamsport and Elmira RR. Co., June 9, 1832; opened September 9, 1854. Reorganized after foreclosure and sale, under existing title, February 29, 1860. Leased to N. C. Ry. Co. for 999 years from May 1, 1863. Rental for 1881, \$155,000. Payments: Dividends (on common stock, May and November, each 2.5 per cent.; on preferred stock, January and July, each 3.5 per cent.), \$60,000; interest on bonds, \$92,000; organization expenses, \$3,000. Capital stock, common, \$500,000; preferred, \$500,000; funded debt, 1st mortgage 7 p. c. bonds, \$1,000,000; income mortgage 5 p. c. bonds, \$570,000; real estate mortgage 7 p. c. bonds, \$50,000—total, representing cost of property, \$2,620,000. THOS. NEILSON, *President*; Lewis P. Geiger, *Treas.*, Philadelphia, Pa.

SHAMOKIN VALLEY AND POTTSVILLE RAILROAD.—Sunbury to Mount Carmel, 27.30 and branch to Lancaster colliery, 2.33; total, 29.63; total track (steel, 25.66), 45.68 miles. Originally the Danville and Pottsville RR. Co., chartered in 1826, and opened in 1832. The Philadelphia and Sunbury RR. Co., chartered in 1851, succeeded that company and reconstructed the road, which had been abandoned for several years. In 1858 the property was transferred to the existing company, and February 27, 1863, leased for 999 years to the N. C. Ry. Co., which pays interest on bonds, \$140,000, and 6 per cent. on stock, \$52,167. Dividends, February and August, 3 per cent. each. Capital stock (par \$50), \$869,450; funded debt, 1st mortgage 7 per cent. 30-year bonds, due July 1, 1901, \$2,000,000; floating debt, \$6,250—total, \$2,875,700. Cost of road, etc., \$1,208,050; of coal lands, etc., \$1,667,650—total, \$2,875,700. GEO. B. ROBERTS, *President*; Taber Ashton, *Treasurer*, Philadelphia, Pa.

Directors Northern Central Ry. (elected February 23, 1882).—A. J. Cassatt, Wistar Morris, Sam'l C. Huey, Edmund Smith, John P. Green. Philadelphia, Pa.:

Geo. Small, B. F. Newcomer, S. M. Shoemaker, Harry Walters, Baltimore, Md.;
J. N. Hutchinson, Dell Noblit, Philadelphia, Pa.; Henry Gilbert, Harrisburg, Pa.

GEO. B. ROBERTS, *President*..... Philadelphia, Pa.

A. J. Cassatt, *Vice-President*..... " "

Secretary—Stephen W. White... Baltimore, Md.

Asst. Secretary—John W. Davis... " "

Treasurer—John S. Leib..... " "

Auditor—John Crowe..... " "

Gen. Coun.—Wayne MacVeagh... Harrisburg, Pa.

Purch. Agent—A. W. Sumner... Baltimore, Md.

Cashier—W. J. Torrington..... " "

Gen. Mgr.—Frank Thomson... Philadelphia, Pa.

Supt's—{ G. C. Wilkins..... Baltimore, Md.

{ W. A. Baldwin..... Williamsport, Pa.

{ R. Neilson..... Elmira, N. Y.

Gen. Pass. Agt.—L. P. Farmer... Philadelphia, Pa.

Gen. Fgt. Agent—Alex. W. Nutt... Baltimore, Md.

Transfer Agent—Geo. Taber... Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS..... Calvert Station, Baltimore, Md.

Transfer Office..... No. 233 South Fourth Street, Philadelphia, Pa.

OIL CITY AND RIDGWAY RAILWAY. (In Progress.)

Line of Road.—Oil City, Pa., to Ridgway, Pa.....about 90 miles.

In operation: Oil City to Cranberry, Pa..... 6 "

Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Built during the year 1876. In May, 1881, this road, together with 666 acres of coal lands and other property, was purchased by the Buffalo, Pittsburg and Western RR. Co. for \$28,700, subject to a bonded debt of \$15,000. That company has since expended for betterments, etc., \$27,727.43, making the total cost of the property to December 31, 1881, \$71,427.43.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 42.

Operations for year ending December 31, 1881.—Freight moved, 3,893; moved one mile, 23,358 tons.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$86,550; funded debt, 1st mortgage 6 per cent. bonds, due January 1, 1888, \$15,000—total, \$101,550. Cost of road, etc., \$71,427.43.

J. W. JONES, *President*..... Philadelphia, Pa.

Sec. and Treas.—J. R. Trimble... Philadelphia, Pa. | *Superintendent*—R. D. McCreary... Oil City, Pa.

PRINCIPAL OFFICE AND ADDRESS... 256 South Third St., Philadelphia, Pa.

OLEAN, BRADFORD AND WARREN RAILROAD.

Line of Road.—State Line, N. Y., to Bradford, Pa.....10.43 miles.
Sidings, etc., 1.5 miles. Gauge, 3 ft. Rail, 40 lbs. Road opened 1878.

Rolling Stock.—Locomotive engines, 3. Cars—passenger 4; baggage, etc., 2; freight, 79—total, 85.

Operations for year ending December 31, 1881.—Trains run (passenger, 27,800; freight, 12,814), 40,614 miles. Passengers carried, 156,277; carried one mile, 708,455. Freight moved, 22,689; moved one mile, 236,646 tons. Earnings—passenger, \$60,-848.94; freight, \$32,429.17; other, \$14,702.05—total, \$107,980.16. Operating expenses (45.98 per cent.), \$66,212.03. Net earnings, \$41,768.13. Payments: dividends (2 per cent. each February 1, March 3, and April 1, \$9,000 additional 6 per cent. paid

March 18, \$9,000), \$18,000. Balance, surplus, \$41,768.13; surplus from last year, \$18,367.78—total surplus, \$60,135.91, invested as follows: Cash and loans, \$38,213.77; balance of accounts due company, \$11,743.33.

Financial Statement, December 31, 1881.—Capital stock, \$150,000; floating debt, \$10,983.89—total, \$160,983.89. Cost of road, etc., \$141,452.40.

B. D. HAMLIN, *President* Smethport, Pa.

Gen. Manager—C. S. Cary Olean, N. Y. | *Treasurer*—F. S. Buell Buffalo, N. Y.
Gen. Supt.—J. W. Watson " | *Chief Engineer*—G. S. Gatchell "

PRINCIPAL OFFICE AND ADDRESS Buffalo, N. Y.

PARKER AND KARNs CITY RAILROAD.

Line of Road.—Parker Junction, Pa., to Karns City, Pa. 10.50 miles.
 Sidings, 1.31 miles. Gauge, 3 feet. Rail, 30 lbs.

Construction commenced October 1, 1873. Road opened April 10, 1874. This road was consolidated in June, 1881, into the Pittsburg and Western RR. Co.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, etc., 2; freight (box, 13; platform, 30; coal, etc., 2), 45—total, 52.

Operations for five months ending May 31, 1881.—Trains run (passenger, 7,875; freight, 7,875), 15,750. Passengers carried one mile, 118,161. Freight moved one mile, 93,668 tons. Gross earnings—passenger, \$4,726.41; freight, \$3,746.73; miscellaneous, \$793.67—total, \$9,266.81. Operating expenses (63 per cent.), \$5,851.81. Net earnings, \$3,415. Payments: Interest, \$1,078.42; toll, \$686.50. Balance, surplus, \$1,650.08.

Financial Statement, May 31, 1881.—Cost of road (\$22,297.88 per mile), \$234,127.74; of equipment (\$7,142.06 per mile), \$74,991.61—total (\$29,439.94 p. m.), \$309,119.35. Capital stock (par \$50), \$150,000. Funded debt, 1st mortgage 7 per cent. gold bonds, due October 1, 1878, \$26,000.

OFFICERS See Pittsburg and Western RR.

PEACH BOTTOM RAILWAY.

Line of Road.—Oxford, Pa., to Dorsey's, Pa. 20 miles.
 Sidings and other tracks, 1.4 miles. Gauge, 3 feet. Rail, 30 and 40 lbs.

This road, formerly the eastern division of the Peach Bottom RR. (chartered in 1868; opened in June, 1874), was sold under foreclosure of its 1st mortgage bonds, in September, 1881, and purchased by C. W. Leavitt for account of bondholders.

Rolling Stock, Operations, and Financial Statement not reported.

For statement of condition of Peach Bottom RR. before the foreclosure and sale of its two divisions, see the York and Peach Bottom Ry.

C. W. LEAVITT, *President* 137 Broadway, New York, N. Y.

Secy. and Treas.—Sam'l Dickey . . . Oxford, Pa. | *Aud. & Purch. Agt.*—G. Renie Dickey, Oxford, Pa.

PRINCIPAL OFFICE AND ADDRESS Oxford, Pa.

PENNSYLVANIA RAILROAD.

Line of Road. —Philadelphia to Pittsburg.....		364.71 miles.
Branches:	<i>Columbia Bridge</i>	1.02 m.
	<i>York Branch</i>	12.48 “
	<i>Hollidaysburg Branch</i>	56.17 “
	<i>Tyrone Branch</i>	3.12 “
	<i>Port Perry Branch</i>	1.57 “
Leased Lines:	<i>Indiana Branch</i>	18.91 “ — 93.27 “
	<i>East Brandywine and Waynesburg RR</i>	28.11 “
	<i>Pomeroy and Newark RR</i>	26.70 “
	<i>Columbia and Port Deposit RR</i>	39.26 “
	<i>Mifflin and Centre County RR</i>	12.43 “
	<i>Sunbury and Lewistown Ry</i>	43.32 “
	<i>Bedford & Bridgeport RR</i> (and Dunning's Creek Br.).....	49.20 “
	<i>Tyrone and Clearfield Ry</i>	65.76 “
	<i>Bald Eagle Valley RR</i>	75.17 “
	<i>Ebensburg and Cresson RR</i>	11.00 “
	<i>Western Pennsylvania RR</i>	84.55 “
	<i>South-West Pennsylvania Ry</i>	57.33 “
	<i>Pittsburg, Virginia and Charleston Ry</i>	53.02 “
	<i>Sunbury, Hazleton and Wilkesbarre Ry</i>	43.44 “
	<i>Lewisburg and Tyrone RR</i>	68.58 “
	<i>Hanover and York RR</i>	18.35 “
	<i>Littlestown RR</i>	9.30 “
	<i>Frederick and Pennsylvania Line RR</i>	28.00 “ — 667.66 “

Total Pennsylvania RR. and Branches.....1,172.50 miles.
 Second track, 372.82; 3d and 4th tracks, 91.93; company's sidings, 358.32; private sidings, 145.99—total, 969.06 miles. Gauge, 4 ft. 9 in. Rail (steel, 1,550 m.), 60 lbs.

The original line of the Pennsylvania RR. Co., chartered April 13, 1846, extended from Harrisburg to Pittsburg, a distance of 248 miles. The work of construction was begun at Harrisburg in July, 1847. The division from that point to a junction with the Portage Railroad (then a State work), at Hollidaysburg, at the eastern base of the mountains, was opened September 16, 1850. The Western Division, from the western end of the Portage Railroad at Johnstown to Pittsburg, was opened September 10, 1852. The Mountain Division, and with it the whole line, was opened February 15, 1854. From Harrisburg to Philadelphia the line is made up of the old Philadelphia and Columbia RR. (originally a State work), and the Harrisburg, Portsmouth, Mountjoy and Lancaster RR., chartered in 1832, opened in 1838, and leased in 1849. The Philadelphia and Columbia RR. was purchased in 1857, with the main line of a system of public works of the State. This system was undertaken in 1826, and contemplated the construction of canals along the lines of all leading water-courses. The P. & C. RR. was built to connect the Susquehanna system of canals with Philadelphia, as well as to form part of a line, made up of canal and railroad, between Philadelphia and Pittsburg. When the system was undertaken, a canal from the waters of the Susquehanna to those of the Allegheny was supposed, erro-

neously, to be practicable. The Portage Railroad across the summit, of 41 miles, was worked by a series of inclined planes, and was abandoned upon the completion of the Pennsylvania RR. For the works purchased of the State between Philadelphia and Pittsburg, this company paid \$7,500,000, in its 5 per cent. bonds, payable at the rate of \$460,000 annually, the balance after payment of interest going to the reduction of the principal.

Statement of mileage, 2d track, sidings, etc., of railroads owned, leased, or operated by the Pennsylvania RR. Co., between Philadelphia and Pittsburg, Dec. 31, 1881:

	First Track.			Second Track.	3d & 4th Track.	Sidings.		Total Track.
	Own'd	Leas'd	Oper'd			Co.'s	Priv'te	
Filbert Street Extension.....	1.37			1.37	0.87	3.30		6.81
Philadelphia and Columbia RR.....	79.06			79.06	29.71	59.61	6.36	253.50
Schuylkill River Branch.....	1.75			1.66		2.28	0.45	6.14
Delaware Extension Pa. RR.....	7.75			5.01		18.93	16.66	48.35
Frazer Branch.....	1.60					0.62		2.22
West Chester RR.....	5.19					1.28	1.18	7.65
East Brandywine & Waynesb'g RR.....		28.11				1.33	0.80	30.30
Pomeroy and Newark.....		26.70				1.11	0.79	28.60
Harrisb'g, P'smth, Mt. Joy & Lanc'r RR.....	35.60			10.16	4.66	9.04	5.90	65.36
Columbia Branch, do.....	18.13			18.13		2.97	3.31	42.54
Penna. RR., Harrisburg to Pittsburg..	249.20			249.20	56.69	155.97	31.45	742.51
Holidaysburg Branch.....	9.80					2.24	4.35	16.39
Newry RR.....		1.00				0.95	0.27	2.22
Morrison's Cove Branch.....	19.25					2.60	2.22	24.07
Bloomfield Branch.....	3.00					0.67		3.67
Martinsburg Branch.....	0.70					0.19		0.89
Williamsburg Branch.....	13.52					1.55	1.12	16.19
Springfield Branch.....	8.90					1.40	0.85	11.15
Portage RRs.....						2.27		2.27
Ebensburg and Cresson RR.....		11.00				1.52	0.16	12.68
South-West Penna. Ry.....		44.10				12.80	12.17	69.07
Scottdale Branch.....		1.98				0.51		2.49
Overton Branch.....		1.16					0.47	1.63
June Bug Branch.....		1.58					3.10	4.68
Schoonmaker Branch.....		0.51					0.67	1.18
Texas Branch.....		3.01					1.61	4.62
Morrel Branch.....		1.14					1.35	2.49
Opossum Run Branch.....		3.85				0.61	1.07	5.53
Tyrone Branch.....		3.12				7.21	0.41	10.74
Bald Eagle Valley RR.....		51.20				4.30	0.63	56.03
Bellefonte and Snow Shoe Branch.....		24.97				5.52	3.35	33.84
Tyrone and Clearfield Ry.....		44.04				8.25	5.38	57.67
Moshannon Branch.....		8.86				0.36	7.72	16.94
Goss Run Branch.....		1.91				0.07	2.05	4.03
Goss Run Branch No. 2.....		1.63					0.91	2.54
Goss Run Branch No. 3.....		0.88					0.37	1.25
Mapleton Branch.....		2.21					2.21	4.42
Phillipsburg Branch.....		3.42					2.86	6.28
Moshannon and Clearfield RR.....		1.50						1.50
Leskle Branch.....		1.31					0.50	1.81
Lewisburg and Tyrone RR.....		19.90				0.45	0.43	20.78
Scotia Branch.....		5.26					0.25	5.51
Indiana Branch, Pa. RR.....	18.91					13.64	1.96	24.51
West Pennsylvania RR.....		69.50		5.90		19.53	13.84	102.07
Butler Branch, do.....		21.05				2.09	0.27	23.41
Mifflin and Centre County RR.....		12.31				4.55	2.55	19.41
Lewiston and Tuscarora Bridge.....		0.12						0.12
Sunbury and Lewistown Ry.....		43.32				3.37	0.77	47.46
Bedford and Bridgeport RR.....		38.70				4.66	0.29	43.65
Dunning's Creek Branch.....		10.50				0.14		10.64
Pittsburg, Virginia & Charleston Ry.....			53.02	2.06		9.49	2.87	67.44
Port Perry Branch, Pa. RR.....	1.57			0.97		1.14		3.68
Totals.....	474.57	483.85	53.02	372.82	91.93	358.32	145.99	1,981.29

The length of the main line, and branches operated by the Pennsylvania Rail-

road Company, on which the accounts of earnings and expenses are based, is 1,170.50 miles; included in which are the Frederick Division and the branches, but not the main line, of the Philadelphia and Erie RR., as shown in the following statement:

	1st Track.	2d Track.	Co.'s Sidings.	Private Sidings.	Total Track.
<i>Frederick Division.</i>					
Columbia and Port Deposit RR.....	39.26	.....	3.55	1.62	44.43
Columbia Bridge.....	1.02	.....	.....	.....	1.02
York Branch.....	12.48	.....	2.05	1.33	15.86
Hanover and York RR.....	18.35	.....	0.59	1.47	20.41
Littlestown RR.....	9.30	.....	0.64	0.52	10.46
Frederick and Penna. Line RR.....	28.00	.....	1.50	0.99	30.49
	108.41	.....	8.33	5.93	122.67
<i>Phila. and Erie Division.</i>					
Philadelphia and Erie RR.....	287.49	26.87	135.59	24.21	474.16
Lewisburg and Tyrone RR.....	43.18	.....	2.86	0.45	46.49
Lewisburg Bridge.....	0.24	.....	.....	.....	0.24
Sunbury, Hazleton and Wilkesbarre RR....	43.44	.....	7.26	0.47	51.17
	374.35	26.87	145.71	25.13	572.06

The Pennsylvania RR. Co. also operates the Pennsylvania Canal, 338 miles in length, from Columbia to Wilkesbarre, with branches to Huntingdon, Flemington, and Millersburg, of which it owns 151 and leases 187.

The following is a recapitulation of all the miles of line and tracks either owned, leased, operated, or controlled by this company east of the cities of Pittsburg and Erie, December 31, 1881:

	First Track.	Second Track.	Third Track.	Fourth Track.	Co.'s Sidings.	Private Sidings.	Total Track.
United Railroads of New Jersey.....	215.89	113.67	29.02	25.59	178.33	3.64	566.14
Branches, do.....	215.52	10.09	.....	.....	42.51	3.12	271.24
Pennsylvania RR.....	680.20	359.98	76.54	15.39	278.37	62.36	1,472.84
Branches, do.....	331.97	12.84	.....	.....	79.95	83.63	508.39
Frederick Division.....	108.41	.....	.....	.....	8.33	5.93	122.67
Philadelphia and Erie RR.....	287.49	26.87	.....	.....	135.59	24.21	474.16
Branches, do.....	86.86	.....	.....	.....	10.12	0.92	97.90
Northern Central Ry.	304.46	79.87	.....	.....	123.52	18.41	531.26
Branches, do.....	30.62	.....	.....	.....	21.82	0.11	52.55
Baltimore and Potomac RR.....	80.61	12.35	.....	.....	18.89	0.16	112.01
Branches, do.....	48.70	.....	.....	.....	2.47	0.09	51.26
Junction.....	3.68	3.68	.....	.....	1.54	.....	8.90
Phila., Wilmington & Baltimore RR.	166.78	94.95	.....	.....	69.98	14.33	346.04
Branches, do.....	24.85	1.61	.....	.....	5.26	2.11	33.83
Delaware Division.....	121.85	.....	.....	.....	20.99	2.48	145.32
Branches, Del. Div.....	16.14	.....	.....	.....	1.56	.....	17.70
West Jersey RR.....	115.93	15.24	.....	.....	16.58	0.26	148.01
Branches do.....	46.98	.....	.....	.....	3.56	.....	50.54
Cumberland Valley RR.....	94.00	6.20	.....	.....	13.68	.....	113.88
Branches do.....	31.00	.....	.....	.....	2.18	.....	33.18
Allegheny Valley RR.....	241.70	10.50	.....	.....	72.25	22.69	347.14
Branches do.....	17.20	.....	.....	.....	1.60	1.23	20.08
Total Main Lines.....	2,421.00	723.31	105.56	40.98	943.05	154.47	4,388.37
Total Branches.....	849.84	24.54	.....	.....	171.03	91.26	1,136.67
Aggregate Mileage all Lines....	3,270.84	747.85	105.56	40.98	1,114.08	245.73	5,525.04

Rolling Stock in use on the several divisions, December 31, 1881:

	Penn. RR.	United RR.	P. & E. RR.	Total
Locomotive Engines.....	640	251	117	1,008
Passenger and Emigrant Cars.....	371	374	30	775
Baggage, Express, and Mail Cars.....	116	52	15	183
Total Passenger Train Equipment	487	426	45	958
Box Freight Cars.....	3,060	859	1,000	4,919
Stock " ".....	1,832	97	29	1,958
Gondola Freight Cars.....	6,637	675	1,941	9,253
Coal Cars (8-wheel).....	785	609	.....	1,394
" " (4-wheel).....	.....	1,000	.....	1,000
Marl Cars (8-wheel).....	.....	240	.....	240
" " (4-wheel).....	.....	155	.....	155
Cabin Cars (8-wheel).....	2	9	21	32
" " (4-wheel).....	266	85	44	395
Tank Cars.....	1,308	.....	.....	1,308
Empire Line, Box.....	3,220	.....	.....	3,220
" " Rack.....	186	.....	.....	186
Total Freight Train Equipment.	17,296	3,729	3,035	24,060
Maintenance of Way Train Cars.....	1,252	576	333	2,161
Total Passenger, Freight, and Road Service Cars....	19,035	4,731	3,413	27,179

Statement of rolling stock Pennsylvania RR. for ten years ending Dec. 31, 1881:

	*1872	*1873	1874	1875	1876	1877	1878	1879	1880	1881
Locomotive Engines.....	563	662	664	655	659	674	648	643	627	640
Cars—Passenger and Emigrant..	546	613	296	314	450	411	335	358	359	371
" " Baggage, Mail, etc.....	142	150	127	128	133	141	128	122	126	116
" " Freight, Box.....	3,682	4,075	3,213	3,259	3,228	3,228	3,060	3,060	3,060	6,260
" " Stock.....	1,915	2,003	1,900	1,942	1,939	1,939	1,827	1,827	1,827	2,018
" " Gondola.....	4,904	6,138	5,492	5,580	5,613	5,813	5,334	5,448	5,536	6,637
" " Coal.....	2,121	2,594	2,481	2,639	1,547	1,387	1,068	974	886	785
" " Caboose.....	303	366	277	277	276	301	252	244	255	298
" " Service.....	1,436	1,266	844	929	991	1,173	1,184	1,238	1,308	1,308
" " Owned by Car Trts, Cos., etc.	7,634	8,501	10,639	12,170	12,937	17,937	18,245	18,730	21,473	29,896

* In 1872 and 1873, equipment of U. N. Jer. RRs. included, viz.: passenger cars, 319; freight cars, 2,727; and service cars, 333.

In addition to the equipment in the above statement there are also 21,473 cars running over the lines, owned by individuals and companies, including 1,000 railway equipment trust cars; 2,500 car trust; 4,000 railway car trust; 3,406 empire car trust; and 5,041 Union and National line cars.

Operations for year ending December 31, 1881 (main line and branches, 1,172.50 miles).—Trains run—passenger, 4,678,629; freight, 14,405,994—total revenue trains, 19,084,623 miles. Total engine mileage, 19,630,159. Passengers carried (1st class, 6,598,209; emigrant, 97,970; commutation, 2,381,535), 9,077,714; carried one mile, 230,675,088; average rate per mile, 2.178 cents; average distance, 25.4 miles. Freight moved (through, 2,207,529; way, 16,021,836), 18,229,365; moved one mile, 2,655,438. 764 tons; average rate per mile, 0.799 cent; average distance per ton, 145.67 miles. Company's own material moved, 1,082,862 tons. Total freight moved (including

9,209,306 tons of coal), 19,312,227 tons. Tonnage mileage of East-bound freight, 2,037,903,964; of West-bound, 617,534,800 tons.

<i>Earnings.</i>		(1,172.50 miles.)	<i>Expenditures.</i>	
From Passengers, 1st class.....	\$4,702,753	44	For Maintenance of Way.....	\$3,201,214 74
“ “ Emigrant.....	320,631	30	“ “ of Cars.....	1,650,519 97
“ “ Miscellaneous... ..	106,491	46	“ Motive Power.....	4,379,351 54
“ General Freight.....	21,229,200	85	“ Transportation.....	5,705,010 31
“ Miscellaneous do.....	170,918	96	“ General Expenses.....	532,372 04
“ Express.....	442,466	31		
“ Mails.....	479,086	97		
“ Rents.....	195,459	50		
Total (\$23,579.54 per mile).....		\$27,647,008 79	Total (\$13,192.72 per mile).....	
Net revenue from traffic (\$10,386.82 p. m., and 44.05 p. c.),			\$15,468,468 60	
			\$12,178,540.19.	

Net Revenue Account, 1881.

Net Earnings as above.....	\$12,178,540 19	Rentals paid Branch Lines.....	\$1,180,819 24
Interest from Investments.....	3,211,465 63	Interest on Equipment.....	55,120 61
“ for Use of Equipment.....	266,691 54	Harrisburg and Lancaster RR.....	130,917 42
Premiums, Exchange, Comm's, etc.	6,426 33	Interest on Bonded Debt.....	3,349,568 00
Profits from Sundry Accounts....	71,946 99	Paid State of Pennsylvania.....	188,299 00
Royalty on Coal, Balance.....	58,974 38	Car Trust Interest.....	428,944 43
Empire Line, Balance.....	58,383 32	Interest, Rents, etc.....	96,724 43
Balance of Interest Account.....	49,737 88	State Tax on Dividends.....	293,085 90
		State Tax on Bonds.....	46,969 01
Total Income.....	\$15,902,166 26	Total Payments.....	\$5,770,448 04

Balance—net income, main line and branches, \$10,131,718.22. Net loss on New Jersey Division, \$302,864.74. Available revenue, \$9,828,853.48. From this fund the following amounts have been deducted:

Payment to fund for purchase of guaranteed securities under trust created October 9, 1878.....	\$600,000 00
Consol. mortgage bonds redeemed by sinking fund.....	286,480 00
Baltimore and Potomac RR. Co.—interest deficiency.....	\$37,177 78
“ “ “ —advances.....	106,154 45 — 143,332 22
Shamokin Coal Co.—advanced to protect property.....	7,000 00
Phila. and Erie RR. Co.—interest deficiency.....	175,973 53
Allegheny Valley RR. Co.—interest deficiency.....	\$242,620 82
“ “ “ —advances.....	157,464 18 — 400,085 00
Sunbury, Hazleton and Wilkesbarre Ry. Co.—interest deficiency....	50,000 00
Frederick and Penna. Line RR. Co.—interest deficiency.....	15,000 00
American Steamship Co.—interest guaranteed.....	90,000 00

Total deductions before dividends..... \$1,767,870 75

Balance, credit of dividend fund.....	\$8,060,982 73
Dividends, May and Nov., 1881, each 4 per cent.....	5,861,718 00

Balance, credit profit and loss account for 1881.....	\$2,199,264 73
Balances from collections, profits on sales, etc., etc.....	350,865 90
Amount to credit of profit and loss account, Dec. 31, 1880.....	7,793,948 71

Balance to credit of profit and loss account, Dec. 31, 1881..... \$10,344,079 34

Statement of operations, etc., all lines east of Pittsburg and Erie, 1881:

	Penna. RR.	U. N. J. RR.	P. & E. RR.	Total.
Miles of Railroad Operated.....	1,172.50	490.01	287.49	1,890.00
Train Miles—Passenger.....	4,678,629	3,330,385	460,438	8,469,452
“ “—Freight.....	14,405,994	3,504,185	1,855,900	16,766,079
“ “—Other.....	545,536	248,153	102,419	896,108
Total Engine Service.....	19,630,159	7,082,728	2,418,757	29,131,639
Passengers Carried.....	9,077,714	9,132,146	775,549	18,985,409
“ “ One Mile.....	230,675,088	197,366,974	18,274,493	446,316,555
Tons of Freight Moved.....	18,229,365	7,388,955	5,277,056	30,895,376
“ “ One Mile.....	2,655,438,764	480,995,398	495,395,306	3,631,829,468
Earnings—Passenger.....	\$ 5,023,385	\$ 4,603,907	\$ 539,817	\$ 10,167,109
“ —Freight.....	22,400,120	7,329,455	2,842,873	32,572,448
“ —Mail, Express, etc.....	223,504	1,089,503	71,619	1,384,626
Total Earnings.....	27,647,009	13,022,865	3,454,309	44,124,183
Expenses, Taxes, etc.....	15,468,469	8,811,281	2,430,060	26,709,810
Profits from Traffic.....	12,178,540	4,211,584	1,024,249	17,414,373
Interest, Rents, and Other Income.....	3,723,626	210,836	300,624	4,235,086
Available Revenue.....	15,902,166	4,422,420	723,625	21,049,459
Rents, Interest, Dividends, etc.....	5,770,448	4,725,285	723,625	11,219,358
Loss on New Jersey Division, etc.....		302,865		302,865
Surplus to Profit and Loss.....	10,131,718			10,131,718
Earnings per Mile of Road.....	23,579.54	26,255.45	12,015.41	22,558.37
Expenses per Mile of Road.....	13,192.72	17,764.82	8,452.68	13,655.32
Profits per Mile of Road.....	10,386.82	8,491.13	3,562.73	8,903.05
Expenses to Earnings.....	55.95 p. c.	67.66 p. c.	70.35 p. c.	60.53 p. c.
Earnings per Passenger per Mile.....	2.178 c.	2.047 c.	2.854 c.	2.152 c.
Cost per Passenger per Mile.....	1.677 c.	1.502 c.	2.099 c.	1.615 c.
Profits per Passenger per Mile.....	0.501 c.	0.545 c.	0.915 c.	0.537 c.
Earnings per Ton per Mile.....	0.799 c.	1.487 c.	0.554 c.	0.867 c.
Expenses per Ton per Mile.....	0.437 c.	1.064 c.	0.415 c.	0.517 c.
Profits per Ton per Mile.....	0.362 c.	0.423 c.	0.139 c.	0.340 c.

Included in the earnings, expenses, etc., of the U. N. J. Division are those of the D. and R. Canal, making the total mileage 496.01, upon which basis the earnings, etc., per mile of that division and of the whole line are calculated.

In connection with the passenger business, as above, there were handled on the three divisions, 1,564,858 pieces of baggage. Payments for lost and damaged baggage amounted to \$487.15.

Statement of earnings, expenses, etc., all lines east of Pittsburg for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles Oper'd..	1,566	1,624	1,716	1,716	1,806	1,890.61	1,890.00
Pass. Carried..	14,456,664	18,363,367	13,007,832	12,782,305	13,602,401	16,575,042	18,985,409
“ One Mile..	344,234,876	623,208,761	298,752,730	292,725,524	314,260,989	382,787,186	446,316,555
Frgt. Moved..	15,772,732	16,333,353	16,382,268	17,600,447	22,867,162	26,051,091	30,895,376
“ One Mile..	2,026,190,425	2,221,739,198	2,096,659,438	2,368,330,428	2,974,925,881	3,239,492,798	3,631,829,468
Gross Earn'gs	\$ 33,396,443	\$ 36,008,509	\$ 30,220,576	\$ 30,940,766	\$ 33,924,320	\$ 40,840,642	\$ 44,124,183
Oper. Exp'ses.	20,553,425	21,557,923	18,550,869	18,142,069	20,065,815	24,233,704	26,709,810
Net Earnings.	12,843,018	14,450,586	11,669,716	12,798,697	13,868,505	16,546,938	17,414,373
Other Rec'pts	3,344,816	3,085,132	2,783,107	2,417,388	2,724,438	4,793,355	4,235,086
Net Income...	16,187,834	17,535,718	14,402,823	15,216,085	16,592,943	21,340,293	21,649,459

The earnings, expenses, etc., of the lines west of Pittsburg, operated under ownership or control of the Pennsylvania RR. Co. for 1881, were as follows:

	By Pennsylv- ania Co.	By P. C. St. L. Ry. Co.	Other Lines Controlled.	Total of all Lines.
	\$	\$	\$	\$
Earnings	19,788,671 28	11,270,119 66	5,998,198 09	37,056,989 03
Expenses	10,760,214 97	8,773,252 98	5,071,043 32	24,604,511 27
Net Earnings	9,028,456 31	2,496,866 68	927,154 77	12,452,477 76
Interest, Rental, etc., Paid	6,167,704 03	2,585,205 10	1,868,279 75	10,621,188 88
Net Profit	2,860,752 28			1,831,288 88
Net Loss		88,338 42	941,124 98	

Of the net loss on lines controlled (\$941,124.98), the company under existing contracts was responsible only for \$260,486.12, and hence the net profit to the company, instead of \$1,831,288.88 as shown above, was actually \$2,511,927.74, being a decrease as compared with 1880 of \$560,124.54.

Summary of operations, etc., of all lines east and west of Pittsburg, including west of Pittsburg only those operated through the Pennsylvania Co., and the P., C. and St. L. Ry. Co., for year 1881:

	East of Pittsburg. (1,890.00 miles.)	West of Pittsburg. (3,412.70 miles.)	Total. (5,302.70 miles.)
Passengers Carried	18,985,409	10,701,576	29,686,985
" " One Mile	446,316,555	364,865,113	811,181,668
Freight (tons) Moved	32,606,264	25,914,352	58,520,616
" " One Mile	3,700,811,373	2,903,856,815	6,604,667,188
Gross Earnings	\$ 44,124,182 83	\$ 37,056,989 03	\$ 81,181,171 86
Gross Expenses	26,709,809 93	24,604,511 27	51,314,321 20
Net Earnings	17,414,372 90	12,452,477 76	29,866,850 66
Other Receipts	3,934,462 53		3,934,462 53
Available Revenue	21,348,835 43	12,452,477 76	33,801,313 19
Interest, Rentals, Dividends, etc.	11,519,981 95	9,940,550 24	21,460,532 19
Surplus	9,828,853 48	2,511,927 52	12,340,781 00

Statement of earnings, expenses, etc., of lines west of Pittsburg for seven years:

	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Earnings	23,632,962	24,670,150	27,385,889	28,138,877	30,749,710	35,738,174	37,056,989
Expenses	18,479,680	17,414,508	18,176,013	18,622,210	18,368,442	22,086,118	24,604,511
Net Earnings	8,153,082	7,255,642	9,209,876	9,515,667	11,881,268	13,652,055	12,452,478
Interest, Rental, etc.	7,473,790	7,291,496	9,850,056	9,531,091	10,229,692	10,840,676	9,940,550
Net Profit to Pa. RR. Co.	679,292			716,520	1,682,326	3,071,397	2,511,928
Net Loss to Pa. RR. Co.		35,854	114,128				

The traffic on these western lines in 1881 increased to a marked extent, the tonnage showing a gain over 1880 of 3,612,061, or more than 16 per cent., and the number of passengers carried a gain of 1,035,582, or over 10 per cent.

Statement of operations, etc., all lines, east and west of Pittsburg, for six years:

	1876	1877	1878	1879	1880	1881
Passengers	25,393,725	20,760,955	20,833,979	21,863,966	26,241,036	29,686,985
" One Mile	882,562,609	543,097,170	540,000,690	583,776,686	704,571,071	811,181,668
Freight (tons)	31,092,231	33,276,095	35,993,814	45,137,006	49,701,464	58,520,616
" One Mile	3,594,862,558	3,640,222,810	4,245,907,808	5,334,194,434	5,719,030,065	6,604,667,188
	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings....	61,561,211	54,159,720	55,426,963	60,392,576	70,764,002	75,182,973.77
Exp. Excl. Rentals, etc....	39,495,737	34,022,329	33,611,034	35,639,795	42,179,486	46,243,277.88
Net Earnings	22,065,474	20,137,391	21,815,929	24,722,781	28,584,576	28,939,695.89

Balance to credit of profit and loss, December 31, 1881.....\$10,344,079 34

Statement of dividends paid by Pennsylvania RR. Co. since 1856:

May 1856, 4 p.c.	Nov. 1860, 3 p.c.	Nov. 1864, 5 p.c.	Nov. 1868, 5 p.c.	Nov. 1872, 5 p.c.	Nov. 1875, 2 p.c.	Nov. 1878, 2 p.c.
Nov. 1856, 4 "	May 1861, 3 "	May 1865, 5 "	May 1869, 5 "	May 1873, 5 "	Feb. 1876, 2 "	May 1879, 2 "
May 1857, 4 "	Nov. 1861, 3 "	Nov. 1865, 5 "	Nov. 1869, 5 "	Nov. 1873, 5 "	May 1876, 2 "	Nov. 1879, 2 "
May 1858, 3 "	May 1862, 4 "	May 1866, 5 "	May 1870, 5 "	May 1874, 5 "	Aug. 1876, 2 "	May 1880, 3 "
Nov. 1858, 3 "	Nov. 1862, 4 "	Nov. 1866, 4 "	Nov. 1870, 5 "	Nov. 1874, 5 "	Nov. 1876, 2 "	Nov. 1880, 4 "
May 1859, 3 "	May 1863, 4 "	May 1867, 3 "	May 1871, 5 "	May 1875, 4 "	Feb. 1877, 2 "	May 1881, 4 "
Nov. 1859, 3 "	Nov. 1863, 5 "	Nov. 1867, 5 "	Nov. 1871, 5 "	Aug. 1875, 2 "	May 1877, 2 "	Nov. 1881, 4 "
May 1860, 3 "	May 1864, 5 "	May 1868, 3 "	May 1872, 5 "			

Statement of earnings and expenses of main line, branches, and all leased roads operated by the Pennsylvania Railroad Company for the year ending Dec. 31, 1881:

ROADS.	Length of Road.	Gross Earnings.	Working Expenses.	Interest on Equip-ment, etc.	Rentals paid Branch Roads.	Total Expenses, including Rentals and Interest on Equipment, etc.	Profit and Loss.
	M.	\$	\$	\$	\$	\$	\$
* Pennsylvania RR....	369.40	23,519,312 00	12,788,063 99	.....	12,577 50	12,800,641 49	+10,718,670 51
Columbia Bridge.....	1.02	32,441 09	13,492 64	.....	.....	13,492 64	+ 18,948 45
York Branch.....	12.48	76,633 71	30,123 77	.....	.....	30,123 77	+ 46,509 94
Hollidaysburg Branch.	56.17	190,815 47	152,829 95	45 86	.....	152,875 81	+ 37,939 66
Indiana Branch.....	18.91	60,921 94	44,187 21	.....	.....	44,187 21	+ 16,734 73
<i>Leased Branches.</i>							
E. B'wine & W'b'g RR.	28.11	34,914 35	35,273 70	.....	.....	35,273 70	- 359 35
Pomeroy & S. Line RR.	26.70	20,819 21	41,773 48	.....	.....	41,773 48	- 20,954 27
Col. & Port Deposit RR.	39.26	100,192 04	59,096 04	1,318 04	39,777 96	100,192 04	.....
Mifflin & Centre Co. RR.	12.43	49,665 45	28,886 54	1,674 14	19,104 77	49,665 45	.....
Sunbury & Lewist'n Ry	43.32	291,787 29	168,805 06	3,741 88	119,240 35	291,787 29	.....
Bedf'd & B'p't'RR. (incl. Dunning's Creek Br.)	49.20	145,205 41	118,869 16	3,666 72	22,669 53	145,205 41	.....
Tyrone & Clearfield Ry	65.76	627,689 88	380,280 77	.....	73,500 00	453,780 77	+ 173,909 11
Bald Eagle Valley RR.	76.17	349,217 32	248,902 43	.....	139,686 92	388,589 35	- 39,372 03
Ebens'b'g & Cres'n RR.	11.00	11,283 17	14,891 04	.....	.....	14,891 04	- 3,607 87
Western Penn. RR.	84.55	610,211 98	427,124 36	16,133 20	166,954 42	610,211 98	.....
South-West Penn. Ry.	57.33	710,575 84	361,537 61	13,317 45	395,726 78	710,575 84	.....
Pitts., Va. & Ch's't'n Ry.	53.02	395,603 70	202,183 49	6,908 43	126,451 78	395,603 70	.....
Sunb'y, H. & W's'b're Ry (Jan. 1 to June 30, '81)	43.44	80,802 04	62,518 13	3,778 21	14,305 70	80,602 04	.....
Sunb'y, H. & W's'b're Ry (July 1 to Dec. 31, '81)	.....	94,900 56	100,719 10	.....	.....	100,719 10	- 5,818 54
Lewis'b'g & Tyrone RR.	68.58	107,328 31	85,290 43	1,766 28	20,371 60	107,328 31	.....
Hanover & York RR....	18.35	69,333 91	41,903 89	2,093 09	25,336 93	69,333 91	.....
Littletown RR.....	9.30	17,111 41	12,914 59	617 31	3,579 51	17,111 41	.....
Frod'er'k & Penn. L. RR.	28.00	50,442 71	48,501 22	.....	1,641 49	50,442 71	.....
Total Pa. RR. & B'rs..	1,172.50	27,647,008 79	15,468,468 60	55,120 61	1,180,819 24	16,704,408 45	+10,942,600 34

* Including West Chester RR., Tyrone Branch and Port Ferry Branch.

Statement of operations, traffic, and revenues for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of RR.....	904	963	1,055	1,055	1,092.5	1,120.08	1,172.50
Train Miles.....	15,266,068	16,802,793	14,887,478	15,243,239	16,735,041	17,241,002	19,680,159
Passenger.....	3,109,308	4,012,769	3,553,085	3,621,759	3,756,820	4,270,737	4,678,629
Freight.....	11,599,022	12,834,705	10,908,098	11,225,810	12,569,348	12,955,271	14,405,948
Distributing.....	476,738	465,319	426,295	395,670	408,870	464,994	545,536
Pass. Carried.....	5,609,787	6,926,016	5,129,931	5,205,737	5,948,645	7,757,940	9,077,714
Pass. Miles.....	160,421,968	288,312,089	143,153,521	142,036,106	155,784,178	196,936,640	230,675,088
Freight (tons) Moved.....	9,115,368	9,922,911	9,738,295	10,946,752	14,451,502	15,364,788	18,229,365
Through, Eastward.....	1,002,072	1,322,276	1,019,068	1,450,890	1,692,376	1,581,355	1,639,348
" Westward.....	352,131	293,263	288,719	287,713	384,164	486,005	568,181
Local, Eastward.....	5,388,916	5,791,706	5,714,443	6,195,184	7,592,032	8,506,306	10,116,196
" Westward.....	2,372,249	2,515,656	2,717,065	3,013,025	4,015,469	4,791,222	5,905,640
Coal and Coke.....	4,731,436	4,837,896	4,953,892	5,007,811	6,379,995	7,494,723	9,209,306
Petroleum, etc., bbls.....	3,109,093	3,788,506	3,603,292	4,499,900	5,047,516	3,085,454	3,829,992
Live Stock.....	32,206	64,771	55,494	57,972	.....	.....	.....
Company's Tonnage.....	671,808	677,636	700,099	680,476	773,461	976,780	1,082,862
Freight (ton) Miles.....	1,479,414,466	1,629,742,021	1,494,798,198	1,732,003,131	2,136,708,887	2,298,317,322	2,655,438,704
Eastward.....	1,221,064,798	1,338,619,341	1,232,959,697	1,454,358,540	1,742,439,006	1,795,727,562	2,087,903,964
Westward.....	258,349,668	241,122,680	261,838,501	277,664,591	394,269,881	502,589,760	617,534,800
Passenger Earnings.....	\$ 3,772,306	\$ 5,368,571	\$ 3,883,273	\$ 3,348,346	\$ 3,628,273	\$ 4,437,177	\$ 5,023,385
Mail.....	182,753	238,127	314,717	367,199	352,153	371,277	479,087
Express.....	350,999	302,791	313,118	270,563	309,798	351,812	442,466
Freight.....	15,051,741	14,539,785	14,642,109	15,904,501	17,016,989	20,234,046	21,229,201
Other Receipts.....	535,453	338,802	330,239	426,531	426,415	593,376	472,870
Main Line.....	18,263,944	18,586,237	16,744,858	17,488,413	18,897,422	23,052,957	23,880,124
Branch Lines.....	2,129,306	2,201,839	2,238,598	2,828,727	2,846,206	2,934,701	3,766,885
Gross Earnings.....	20,493,252	20,788,076	18,983,456	20,317,140	21,743,628	25,987,658	27,647,009
Expenses—Main Line.....	10,259,638	10,825,867	9,287,836	9,252,932	9,771,750	12,165,183	13,028,698
" Branches.....	1,534,415	1,626,822	1,463,303	1,668,171	1,979,871	1,886,303	2,439,771
Gross Expenses.....	11,794,053	12,452,689	10,751,139	10,921,103	11,751,621	14,051,486	15,468,469
Net Earnings.....	8,699,199	8,335,387	8,232,317	9,396,037	9,992,007	11,936,172	12,178,540

Statement in further detail of earnings, expenses, etc., per mile for seven years:

	1875	1876	1877	1878	1879	1880	1881
Gross Earnings per Mile.....	\$ 22,669 95	\$ 21,586 79	\$ 17,993 70	\$ 19,257 93	\$ 19,902 63	\$ 23,201 68	\$ 23,579 54
Main Line.....	51,295 93	51,916 92	46,773 35	48,850 32	52,786 09	61,864 38	52,142 29
Branches.....	3,899 83	3,639 40	3,211 76	4,058 43	3,883 80	4,600 30	5,382 47
Gross Expenses per Mile.....	\$ 13,046 52	\$ 12,931 14	\$ 10,190 65	\$ 10,351 75	\$ 10,756 63	\$ 12,536 14	\$ 13,192 72
Main Line.....	28,658 21	30,239 85	25,943 68	25,846 18	27,356 53	32,158 88	28,448 14
Branches.....	2,810 28	2,688 96	2,099 43	2,393 36	2,692 61	3,108 54	3,414 70
Net Earnings per Mile.....	\$ 9,623 43	\$ 8,655 65	\$ 7,803 05	\$ 8,906 18	\$ 8,849 69	\$ 10,665 54	\$ 10,386 82
Main Line.....	22,637 72	21,677 01	20,829 67	23,004 14	25,411 56	29,705 50	23,694 15
Branches.....	1,089 55	950 44	1,112 33	1,665 07	1,191 19	1,491 76	1,967 77
Expenses to Earnings.....	57.55 p. c.	59.90 p. c.	56.63 p. c.	53.75 p. c.	54.05 p. c.	54.07 p. c.	55.95 p. c.
Main Line.....	55.87 " "	58.24 " "	55.47 " "	52.91 " "	51.71 " "	51.98 " "	54.56 " "
Branches.....	72.05 " "	73.89 " "	65.36 " "	58.97 " "	66.04 " "	67.59 " "	62.96 " "
Charge per Mile, Pass.....	2.351 c.	1.862 c.	2.363 c.	2.357 c.	2.281 c.	2.253 c.	2.178 c.
Cost per Mile, Pass.....	1.669 " "	1.029 " "	1.751 " "	1.793 " "	1.682 " "	1.604 " "	1.677 " "
Profit per Mile, Pass.....	0.682 " "	0.833 " "	0.612 " "	0.564 " "	0.599 " "	0.649 " "	0.501 " "
Charge per Mile, Ton.....	1.058 " "	0.892 " "	0.980 " "	0.918 " "	0.796 " "	0.880 " "	0.799 " "
Cost per Mile, Ton.....	0.616 " "	0.582 " "	0.552 " "	0.483 " "	0.427 " "	0.474 " "	0.437 " "
Profit per Mile, Ton.....	0.442 " "	0.310 " "	0.428 " "	0.435 " "	0.369 " "	0.406 " "	0.362 " "

The expenses of moving company tonnage, from which no revenue is derived, is charged against paying tonnage, and included in the per ton mile.

In addition to the cash dividends paid by the Pennsylvania RR. Co., 6 per cent. interest was paid on instalments of subscriptions during construction to October, 1855, and stock dividends as follows: February, 1864, 3 per cent.; May, 1867, 5 per cent.; May, 1868, 8 per cent.; May and November, 1880, 1 per cent. scrip each.

Statement showing the number of miles operated of the main line and branches of the Pennsylvania Railroad Company, with operations of the same, and the amount of its stock and debts, from 1855 to 1881 inclusive:

YEAR.	RR. Oper'd.	Stock and Debt.	Gross Earnings.		Oper'g Exp'ses.	Traffic Profits.	Pass'grs Carried.	Exp'ses of Pass'gr. Traffic.	Pass'grs Carried One Mile.	Aver. per Mile.		
			Pass'gr.	Total.						E'gs.	Exps.	Prof.
	Mls.	\$	\$	\$	\$	\$	No.	\$	No.	Cts.	Cts.	Cts.
1855	359	19,874,621	1,251,857	4,270,070	2,340,738	1,829,277	738,483	642,689	41,871,267	1.990	1.535	1.455
1856	359	21,163,466	1,198,927	4,720,124	2,814,568	1,905,626	864,268	822,978	42,147,582	2.844	1.958	0.891
1857	359	21,397,149	1,244,868	4,855,659	3,000,743	1,854,926	1,134,496	850,867	54,408,241	2.288	1.564	0.724
1858	359	22,871,642	1,372,237	5,185,331	3,021,885	2,163,446	968,304	932,184	45,934,952	3.000	2.038	0.962
1859	359	29,718,284	1,420,912	5,362,355	3,130,738	2,231,617	1,074,570	1,009,149	50,839,482	2.735	1.985	0.810
1860	402	31,025,271	1,453,938	5,932,701	3,636,299	2,296,402	1,203,444	1,119,128	55,100,696	2.639	2.013	0.626
1861	469	30,200,864	1,551,176	7,900,001	3,653,063	3,646,988	1,059,088	1,096,107	57,773,777	2.685	1.897	0.788
1862	501	29,970,864	2,110,785	10,304,290	5,431,072	4,873,218	1,143,418	1,379,198	76,797,368	2.749	1.796	0.953
1863	542	30,379,374	2,790,230	11,891,413	6,780,000	5,111,413	1,707,386	2,264,283	104,798,774	2.662	2.161	0.501
1864	681	36,580,900	3,464,038	14,759,058	10,693,944	4,065,114	2,366,213	2,825,748	146,873,005	2.619	1.924	0.695
1865	737	36,584,840	3,535,047	17,459,169	13,270,058	4,189,111	2,861,836	3,687,193	204,564,393	2.666	1.802	0.864
1866	737	38,030,888	3,946,468	16,583,883	14,790,909	3,792,974	2,673,568	3,448,403	139,085,550	2.837	2.478	0.355
1867	737	40,733,324	3,618,391	16,340,156	12,080,300	4,256,856	3,247,466	3,347,354	126,534,215	2.859	2.645	0.214
1868	737	48,189,065	3,610,118	17,233,497	11,860,994	5,372,513	3,747,178	3,420,466	133,174,706	2.718	2.569	0.149
1869	737	57,355,216	3,632,743	17,250,812	12,203,268	5,047,544	4,229,363	3,168,237	144,728,742	2.510	2.189	0.321
1870	737	66,610,090	3,757,942	17,531,707	11,290,085	6,271,622	4,352,769	3,012,288	150,850,067	2.490	1.996	0.494
1871	737	75,757,680	3,875,657	18,719,837	11,823,433	6,896,404	4,699,985	2,976,738	152,913,042	2.530	1.940	0.590
1872	784	88,344,246	4,292,018	22,012,525	13,764,673	8,247,852	5,250,393	3,213,181	173,842,748	2.450	1.837	0.613
1873	869	111,290,250	4,399,671	24,886,000	14,868,584	10,017,155	5,870,684	3,001,656	177,479,019	2.480	2.010	0.470
1874	877	118,306,483	4,258,888	22,642,371	12,701,515	9,940,853	6,088,103	2,431,500	174,959,639	2.450	1.860	0.830
1875	905	128,188,081	3,772,306	20,493,252	11,794,053	8,699,199	5,609,737	2,677,679	160,421,998	2.351	1.669	0.682
1876	963	128,976,429	3,998,571	20,788,076	12,452,689	8,335,387	5,925,016	2,966,950	288,312,089	1.962	1.029	0.933
1877	1,055	129,975,647	3,383,273	18,983,456	10,751,139	8,232,317	5,129,331	2,506,189	143,153,521	2.363	1.751	0.612
1878	1,055	129,619,063	3,348,346	18,317,140	10,921,103	9,396,037	5,205,737	2,546,096	142,036,106	2.367	1.793	0.564
1879	1,092	129,117,956	3,628,273	21,743,628	11,751,621	9,992,007	5,948,645	2,621,009	155,734,178	2.281	1.682	0.599
1880	1,120	130,916,504	4,437,146	25,987,658	14,051,436	11,936,172	7,757,940	3,159,118	196,939,640	2.233	1.604	0.619
1881	1,173	135,518,936	5,023,385	27,647,009	15,468,469	12,178,540	9,077,714	3,869,538	230,675,088	2.178	1.677	0.501

Statement of earnings, expenses, mileage, etc., of freight business of the Pennsylvania Railroad Company from 1855 to 1881 inclusive:

YEAR.	Freight Earnings	Freight Expenses	Mileage.	Per Ton Mile.			Through Ton'ge.		Local Tonnage.		Total Tonnage.
				E'gs.	Exps.	Net.	East.	West.	East.	West.	
	\$	\$		cts.	cts.	cts.					
1855...	2,805,396	1,698,049	102,171,312	2.746	1.662	1.084	106,407	65,565	127,614	65,420	365,006
1856...	3,244,292	1,991,590	119,836,501	2.707	1.662	1.045	88,707	76,456	196,330	92,569	454,992
1857...	3,374,041	2,149,876	139,994,548	2.411	1.536	0.875	94,905	77,168	316,415	338,030	826,518
1858...	5,536,206	2,089,701	162,121,735	2.181	1.289	0.892	141,268	79,942	481,008	344,671	1,046,899
1859...	8,656,111	2,121,589	180,333,140	2.027	1.176	0.851	129,767	103,839	570,488	366,146	1,170,240
1860...	4,191,784	2,517,171	214,162,018	1.957	1.176	0.781	176,007	99,746	641,575	429,197	1,346,525
1861...	5,398,023	2,556,956	280,262,522	1.926	0.912	1.014	311,473	78,576	790,299	301,739	1,492,087
1862...	7,068,420	4,041,872	376,195,127	2.038	1.077	0.961	367,295	128,102	1,181,634	431,517	2,058,548
1863...	8,602,262	4,515,717	393,746,258	2.185	1.147	1.038	348,957	127,160	1,231,896	557,400	2,395,413
1864...	10,361,999	7,868,196	420,627,222	2.463	1.871	0.592	322,497	147,972	1,482,647	632,363	2,585,379
1865...	11,193,565	9,582,895	420,060,260	2.665	2.281	0.384	302,842	160,899	1,418,638	673,327	2,555,706
1866...	11,709,294	9,242,506	518,102,181	2.962	1.821	0.461	316,534	164,250	1,841,304	864,271	3,186,326
1867...	11,832,390	8,732,496	565,557,813	3.092	1.544	0.548	305,880	173,296	2,209,751	1,020,497	3,700,223
1868...	12,882,165	8,440,518	675,775,560	1.906	1.249	0.657	392,870	216,020	2,583,122	1,235,872	4,467,894
1869...	12,932,657	9,083,031	752,711,312	1.718	1.200	0.518	474,023	233,243	2,816,530	1,471,990	4,991,905
1870...	12,703,160	8,247,797	825,970,692	1.549	0.998	0.551	541,005	231,714	3,071,300	1,583,482	5,427,401
1871...	14,062,395	8,846,695	1,011,892,207	1.389	0.874	0.515	708,327	314,305	3,700,257	1,832,954	6,573,842
1872...	16,856,891	10,546,492	1,190,144,036	1.416	0.886	0.530	791,504	363,725	4,231,820	2,457,729	7,444,778
1873...	19,608,555	11,867,198	1,384,831,970	1.416	0.857	0.559	873,795	319,664	5,482,507	2,535,298	9,211,334
1874...	17,227,505	10,270,013	1,372,566,976	1.255	0.748	0.507	1,065,647	332,131	4,914,915	2,378,249	9,113,364
1875...	15,651,741	9,116,374	1,479,414,466	1.038	0.616	0.422	1,002,672	293,263	5,791,706	2,515,666	9,225,911
1876...	14,539,784	9,485,739	1,629,742,021	0.902	0.582	0.320	1,322,276	288,719	5,713,443	2,717,065	9,738,295
1877...	14,642,109	8,344,981	1,494,738,198	0.980	0.552	0.428	1,019,068	288,719	6,195,184	2,013,025	10,940,732
1878...	15,904,501	8,374,007	1,732,003,131	0.918	0.483	0.435	1,450,890	287,713	7,592,032	1,814,164	13,694,041
1879...	17,016,989	9,130,612	2,136,708,887	0.798	0.427	0.369	1,692,576	384,164	8,506,206	2,791,222	15,264,788
1880...	20,234,049	10,892,308	2,298,317,323	0.880	0.474	0.406	1,581,355	486,035	8,506,206	2,791,222	15,264,788
1881...	22,400,120	11,568,931	2,655,438,764	0.799	0.437	0.362	1,639,348	568,181	10,116,196	5,905,640	18,289,965

"Although," says the report of the company, "the dividends paid in 1881 were \$1,040,794 in excess of those paid in 1880, the amount carried to the credit of profit and loss in 1881 is only \$21,950.75 less than in 1880.

"It will be seen from the foregoing statements that the gross earnings upon the Pennsylvania Railroad Division show a marked increase, and that, notwithstanding the expenses were materially greater than in 1880, and very low rates prevailed during a greater portion of the year, there is an increase in net earnings. This must be attributed largely to the efforts of your management to stimulate the local interests of your lines, in preference to the through traffic.

"On the United Railroads of New Jersey Division the large increase of gross earnings, without a corresponding increase of expenses, affords a reasonable hope that this property will cease to be an apparent expense upon your company.

"The results on the Philadelphia and Erie Railroad Division have not been so favorable, from the fact that the prevailing rates which obtained on through traffic were so unprofitable as not to warrant the company in competing therefor, while the local business, owing to the character of the country through which the road passes, though showing a gratifying increase, has not yet developed to any large extent."

The amounts expended and charged to capital account for construction, equipment, and real estate during the year were as follows:

	Construction.	Equipment.	Real Estate.	Total.
Pennsylvania RR.	\$1,699,949 96	\$1,836,838 84	\$893,013 18	\$4,429,801 98
United N. J. RR.	75,383 33	.....	154,444 79	229,828 12
Total.	\$1,775,333 29	\$1,836,838 84	\$1,047,457 97	\$4,659,630 10

The following amounts were advanced during the year for improvements and extensions of branch and auxiliary lines controlled by the company:

Philadelphia and Long Branch Railroad.	\$414,281 77
River Front Railroad.	299,959 79
Pittsburg, Virginia, and Charleston Railway.	248,213 21
South-West Pennsylvania Railway.	197,223 26
Lewisburg and Tyrone Railroad.	126,369 69
Miscellaneous Branch Lines.	141,959 92
	<u>\$1,428,007 64</u>

On account of these advances, there have been received

in cash.	\$241,487 81
And in securities	486,850 00
	<u>728,337 81</u>

Leaving amount charged against these companies in open account. . . . \$699,669 83

"The large increase," says the report, "in the freight and passenger traffic has necessitated the extensive outlays noted in the above statement, which have but inadequately provided the facilities to properly care therefor. It is believed that the expenditures have been judicious, and have tended largely to promote the economical results obtained in the management of the business of your company. Among the most important items were:

- "1. The Broad Street Station and the line extending thereto.
- "2. Additions to the terminal improvements at Harsimus.
- "3. The extension of third and fourth tracks on the New Jersey Division, and straightening and widening the line through Bergen Cut.
- "4. At Philadelphia the extension of the Dock Street Freight Station, and new piers at Walnut Street and on the properties connected with the old Navy Yard.
- "5. Extension of the third and fourth tracks on the Pennsylvania RR. Division.
- "6. The purchase of additional width of right of way at various points on the New Jersey Division and on the main line.
- "7. The purchase of real estate, principally in Philadelphia, though large purchases were made at Pittsburg and other important points.

"The expenditures for equipment represent a charge to capital account of one-half the cost of the Empire Trust and Railway Equipment Trust cars, which came into your absolute ownership during the year; the construction of thirty additional

locomotives, fifty first-class passenger cars, ten baggage cars, and the cost of an iron ferry-boat, steam-tug, and fourteen car-floats.

"The expenditures on account of auxiliary lines were chiefly in the construction of the Philadelphia and Long Branch Railway; the Lewisburg and Tyrone Railroad; the extension of the Pittsburgh, Virginia and Charleston Railway into the coke fields, to connect with the South-West Pennsylvania Railway; the construction of short branches of the South-West Pennsylvania Railway; the improvement of the grades of the Western Pennsylvania Railroad, and in the construction of the River Front Railroad in Philadelphia.

"It was deemed advisable to charge to extraordinary expenses of the Philadelphia and Erie Railroad Company the cost of additional improvements upon the line of that road, amounting to \$135,278.49.

DEBT DUE TO THE STATE.

"The debt due to the State of Pennsylvania on account of the purchase of the main line was reduced during the year by the payment of \$271,701, which was charged to capital account. The balance of the annual payment of \$460,000 (\$188,299), representing the interest upon the amount due to the State, was charged directly to income account. The balance due on account of the purchase of the main line is \$3,561,365.78.

SINKING FUNDS.

"Under the provisions of the consolidated mortgage of the company, there was set apart on the 1st day of July last, out of the net income, the sum required for the purchase of outstanding bonds secured by that mortgage and entitled to the security of the covenants therein, in relation to the sinking fund. Bonds to the par value of \$286,480 were thus purchased, and after being cancelled, were delivered to the trustees under the stipulations of said mortgage; this reduction appears in the Treasurer's general account. The amount of bonds so purchased to date is \$925,940 at their par value.

"There are now in the sinking fund for the redemption of the obligations of the various companies forming the United New Jersey Railroad and Canal Company, securities of the par value of \$1,715,300. There is also a cash balance, uninvested by the trustees, of \$4,546.53. Your company also holds an additional amount of \$124,000 of bonds, which have been redeemed, making an aggregate investment of \$1,843,846.53, for which you will in the future, in accordance with the terms of the lease, receive bonds to be issued under the general mortgage of that company.

CAR TRUSTS, ETC.

"Through the system of Car Trusts organized by your company," says the report, "your equipment was further increased during the year by 1,000 stock, 1,600 box, and 2,470 long gondola cars; in all, 5,070 cars, of which 1,570 were placed upon your main line; 2,000 upon the Western lines, and 1,500 sub-leased to the Northern Central Railway Company and Allegheny Valley Railroad Company.

"Your Board deemed it advisable to anticipate the payment of the outstanding certificates of the Empire Car Trust, amounting to the sum of \$1,073,000. The original cost of the cars covered by this Trust, consisting of 2,704 box cars, 200 stock cars, 102 gondola cars, and 400 rack cars, was \$1,650,000. Your equipment account was increased by one half of that amount, being \$825,000, and the difference between the amount so charged to equipment account and the amount of outstanding certificates charged to profit and loss.

"The Railway Equipment Trust of Pennsylvania, representing 1,000 freight cars, at a cost of \$595,000, and bearing interest at 8 per cent. per annum, was also extinguished by the payment of the outstanding certificates. As the annual rental, which included both the interest and a payment on account of the principal, had been charged off each year, the company were at the close of the Trust the owners of these cars, without any representation in your capital account. It was, therefore, deemed expedient that your equipment account should be increased by \$297,500, being one half of the original cost of these cars, and a like credit made to profit and loss. This was the first Car Trust created by your company, and it will be noted that in eight years it has been entirely discharged through the annual payments there-

on. During the year 1882, series A and B of the Car Trust of Pennsylvania, amounting originally to \$851,923.20, will, in like manner, be extinguished.

"The 13,784 cars placed on the lines east of Pittsburgh through the system of Car Trusts represent a cost of \$7,501,950 00
 The 5,500 cars west of Pittsburgh. 2,967,800 00
 The cars sub-leased to other lines controlled by your Co., viz.:
 1,250 cars Northern Central Railway Company..... \$729,750 00
 250 cars Allegheny Valley Railroad Company..... 187,500 00
867,250 00

Total (20,784 cars).....\$11,337,000 00

On account of which there had been paid up to Dec. 31,
 1880, for cancellation of certificates.....\$3,289,000 00
 Paid by Pennsylvania RR. Co. in 1881....\$1,926,510 09
 Deduct interest paid on certificates..... 192,016 20

Balance applied to redemption and cancel-
 lation of certificates in 1881..... 1,734,493 89
 Paid by Pennsylvania Co. Lines in 1881... \$345,852 22
 Deduct interest paid on certificates..... 99,346 11

Balance applied to redemption and cancel-
 lation of certificates in 1881..... 246,506 11

Total amount of certificates redeemed to Dec. 31, 1881, as follows:
 Amount cancelled in full payment for 5,714 cars.....\$3,145,000 00
 Amount paid on account of 15,070 cars..... 2,125,000 00
5,270,000 00

Balance certificates outstanding December 31, 1881..... \$6,067,000 00

"Eighty-eight locomotives were built at Altoona for your main line, and fifteen for your other roads east of Pittsburgh. There were also constructed at that point 84 passenger cars, 9 baggage, postal, and express cars, and 2,420 Car Trust cars, 649 freight cars for your main line, and 1,105 cars for your other lines.

"At the shops on the Philadelphia and Erie Railroad, 3 locomotives and 153 freight and maintenance of way cars were built.

STEEL TRACKS.

"There were used on the main line and branches 11,973 tons of steel, and 788,673 ties; on the Philadelphia and Erie Railroad, 2,907 tons of steel, and 181,357 ties; and on the United Railroads of New Jersey, 2,958 tons of steel, and 187,200 ties; making a total of 17,838 tons of steel, and 1,157,230 ties."

PENNSYLVANIA CANAL COMPANY.

The following statement shows its operations, as compared with 1880:

	Gross Earnings.	Expenses.	Interest.	Net Loss.
1881.....	\$370,404 97	\$262,746 80	\$184,980 00	\$77,321 83
1880.....	368,769 90	184,969 92	185,400 00	1,600 02
Increase.....	\$1,635 07	\$77,776 88		\$75,721 81
Decrease.....			\$420 00	

"The large increase in expenses over 1880 was mainly due to the extensive damage to the dams and other structures of the company, by the ice flood of February, and the freshet of May, 1881, necessitating extraordinary expenditures for repairs and renewals. The aggregate tonnage for the year was 905,095 net tons; an increase, as compared with 1880, of 43,297 tons. The anthracite coal tonnage increased 15,212 tons, but yielded a decreased revenue of \$8,609.17. The lumber tonnage, including logs, increased 19,836 tons, and the revenue therefrom decreased \$5,082.24.

The following table shows the gross earnings, expenses, and net earnings of the coal-producing companies for 1881; also the amount of coal mined and sold, and the price received for same at the point of sale:

	Gross Earnings.	Expenses.	Net Earnings.	Tons Mined.	Tons Sold.	Amount Received at Point of Sale.
Susquehanna Coal Co.....	\$2,770,958 74	\$2,297,734 97	\$473,223 77	851,971	890,262	\$2,691,435 34
Summit Branch RR. Co.....	1,107,890 12	993,361 24	114,468 88	256,390	258,873	1,101,524 72
Lykens Valley Coal Co.....	755,094 04	729,158 52	25,875 52	173,990	182,183	750,899 08
Mineral RR. and Mining Co	1,474,095 25	1,147,185 82	326,849 43	439,078	439 82 6	1,441,233 37
Totals.....	\$6,107,858 15	\$5,167,440 55	\$940,417 60	1,721,429	1,741,174	\$5,985,072 51

The average price per ton at point of sale, aggregating the results of the four coal companies for 1881, was \$3.43 $\frac{7}{10}$, as against \$3.34 $\frac{6}{10}$ for 1880, showing an increase of 9 $\frac{1}{10}$ cents per ton.

RAILROADS, ETC., OWNED AND CONTROLLED BY THE PENNSYLVANIA RR. CO.

The following statement shows the results of operations for 1881 of railroads owned or controlled by the Pennsylvania RR. Co., but operated apart from the main line:

	Northern Central Ry.	Balt. and Potomac RR.	Cumberland Valley RR.	Allegheny Valley RR.
Gross Earnings.....	\$5,443,700 00	\$966,481 85	\$622,538 47	\$2,169,786 84
Operating Expenses.....	3,787,445 91	840,923 26	402,108 65	1,265,113 85
Net Earnings.....	\$1,656,254 09	\$125,508 59	\$220,429 82	\$904,672 99
Interest, Dividends, etc.....	261,199 91			
Available Income.....	\$1,917,454 00	\$125,508 59	\$220,429 82	\$904,672 99
Interest on Funded Debt.....	\$895,730 00	\$272,318 33		\$1,132,000 00
Interest and Discount, Taxes, etc.....	82,483 11		\$36,548 00	10,386 64
Rentals and Lease Charges.....	481,304 16		13,639 56	4,907 17
Total Disbursements.....	\$1,459,417 27	\$272,318 33	\$40,187 56	\$1,147,293 81
Balance, Credit.....	\$458,036 73		\$180,242 26	
Balance, Debit.....		\$146,809 74		* \$242,620 82
Dividends Paid.....	(6) 350,517 00		(10) 177,785 00	

* Also, interest paid on Income Bonds, \$543,575.49, which makes the actual deficit \$786,196.31.

Statement of results of operations—continued:

	West Jersey Railroad.	Phila., Wilm. and Balt. RR.	Camden and Phila. Sbt.	Pbg., Va. and Charl. Ry.
Gross Earnings.....	\$991,600 50	\$3,551,880 52	\$161,205 73	\$397,588 15
Operating Expenses.....	560,953 64	2,320,799 35	90,454 59	370,446 74
Net Earnings.....	\$430,646 86	\$1,231,081 17	\$70,751 14	\$127,141 41
Interest, Dividends, etc.....		143,270 12		
Available Income.....	\$430,646 86	\$1,374,350 29	\$70,751 14	\$127,141 41
Interest on Funded Debt.....	\$208,760 00	\$303,800 00	\$10,936 04	\$119,370 00
Interest and Discount, Taxes, etc.....		39,189 98		
Rentals and Lease Charges.....	53,034 53			
Total Disbursements.....	\$261,794 53	\$242,989 98	\$10,936 04	\$119,370 00
Balance, Credit.....	\$168,852 27	\$1,131,361 36	\$59,815 14	\$7,771 41
Balance, Debit.....				
Dividends.....	(4) 54,390	(8) 935,512		

Statement showing the result of the lines owned or controlled by the company, west of Pittsburg, operated by the Pennsylvania Co., and the Pittsburg, Cincinnati and St. Louis Ry. Co., year 1881:

Total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control.....	\$19,788,671 28	
Expenses for same period.....	10,760,214 97	
Net earnings.....	\$9,028,456 31	
Deduct—Rentals, interest, and liabilities of all kinds chargeable thereto.....	6,167,704 03	
Net profit on Pennsylvania Company's lines.....		\$2,860,752 28
Total earnings of the Pittsburg, Cincinnati and St. Louis Ry. Co. on lines operated by it, and through organizations worked under its control.....	\$11,270,119 66	
Expenses for same period.....	8,773,252 98	
Net earnings.....	\$2,496,866 68	
Deduct—Rentals, interest, and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus, Chicago and Indiana Central Railway, paid over to the Receivers under order of Court.....	2,585,205 10	
Net loss on Pittsburg, Cincinnati and St. Louis Railway Co.'s lines.....		\$88,338 42
Net profit on lines west of Pittsburg.....		\$2,772,413 86

"The other lines west of Pittsburg, in connection with which the company has assumed liabilities, or which it controls through the ownership of stock, but which are worked through their own individual organizations," says the report, "are the St. Louis, Vandalia and Terre Haute Railroad, Indianapolis and St. Louis Railroad, St. Louis, Alton and Terre Haute Railroad, Grand Rapids and Indiana Railroad and roads operated through its organization and East St. Louis and Carondelet Railway; the Cleveland, Mount Vernon and Delaware Railroad having, through foreclosure of mortgage, passed out of the control of your company.

The aggregate gross earnings of these roads were.....	\$5,998,198 09	
Expenses.....	5,071,043 32	
Net earnings.....	\$927,154 77	
Deduct rental and interest.....	1,868,279 75	
Loss.....		\$941,124 98
Of this loss your Company, under existing contracts, is directly or indirectly responsible for.....	\$260,486 12	
Which, deducted from the profit before stated.....	2,772,413 86	
Leaves a net profit on all lines west of Pittsburg.....		\$2,511,927 74

"The larger part of this decrease is in the earnings of the Indianapolis and St. Louis Railroad, in which your company has a joint ownership with the Cleveland, Columbus, Cincinnati and Indianapolis Railroad Company, but which is managed by the executive officers of that company.

"It will be noted that in the aggregate the lines west of Pittsburg continue to show favorable results. On the Northwestern system there was a material gain over the previous year, but on the Southwestern lines there was a marked decrease. The income of the latter lines depends largely upon the rates on through traffic, and in view of the unsettled condition of the rates upon that class of business during the last half of the year, it was reasonable to anticipate a falling off in net income. It may also be noted that there were expended upon the Pittsburg, Cincinnati and St. Louis lines for second tracks, replacing wooden bridges with iron or stone, and other improvements of a permanent character, over \$400,000, which was charged to operating expenses.

"The traffic of your Western lines increased to a marked extent, the tonnage showing a gain of 3,612,061 tons, or over 16 per cent., and the number of passengers carried a gain of 1,035,582, or over 10 per cent.

"The Pennsylvania Company, after providing for and paying all its fixed and adjudicated obligations, was enabled to pay a dividend of five per cent. upon its full-paid capital stock of twenty millions of dollars, and carry to the credit of profit and loss account a surplus of \$1,866,183.01. Of the issue of \$3,200,000 of the Pennsylvania Company's bonds, secured by Pittsburg, Fort Wayne and Chicago Railway

stock as collateral, \$385,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding \$2,815,000.

"The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburgh, Fort Wayne and Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the trustees of these mortgages, and that they redeemed \$40,000 of the first mortgage and \$226,500 of the second mortgage bonds, making the total amount redeemed to December 31, 1881:

First Mortgage Bonds.....	\$1,236,000 00
Second Mortgage Bonds.....	1,484,500 00

"With a balance of cash in the hands of the trustees uninvested, Dec. 31, 1881:

On account of First Mortgage Sinking Fund.....	\$239,400 92
On account of Second Mortgage Sinking Fund.....	88,943 67

"The further sum of \$85,763 was also paid into the sinking funds provided for the redemption of the existing mortgages on the other leased lines west of Pittsburgh.

"For the purpose of providing a larger financial basis for the Pennsylvania Company, and to advance the interest of your company, your Board deemed it advisable to transfer to the Pennsylvania Company the bonds of the Newport and Cincinnati Bridge Company, at their par value, amounting to.....\$1,200,000 00
19,391 shares of stock of the Jeffersonville, Madison and Indianapolis

Railroad Company, at a value of.....	1,800,000 00
\$5,000,000 of the Pennsylvania Company Debenture Bonds.....	5,000,000 00

Total.....\$8,000,000 00

in exchange for an equal amount of the capital stock of the Pennsylvania Company, which increased the stock of that company to twenty millions of dollars (\$20,000,000), all of which is now owned by your company.

"The Pennsylvania Company deemed it advisable to avail itself of the very favorable financial condition of the country to negotiate ten millions of their four and a half per cent. bonds upon satisfactory terms. The proceeds thereof are securely held to protect the interests of that company, and to provide for its future wants.

"The new Union Passenger Station at Chicago was opened for use on April 4, 1881, and is now occupied by five of the larger railways terminating in that city. The new passenger station at Cincinnati was opened for business on November 26, 1881. Both of these improvements will, no doubt, in addition to affording attractive accommodations for the public, have a beneficial influence upon the passenger traffic of your lines to and from those important cities."

The aggregate amount of steel rails laid in 1881 on all the lines owned, controlled, or operated by the company, was 54,571 tons.

Statement of Funded Debt, December 31, 1881.—\$21,000 1st mortgage 6 per cent. bonds, dated October 14, 1852, and due December 31, 1880, coupons payable in Philadelphia, January and July; \$19,999,760 general mortgage 6 per cent. bonds, dated 1870, and due 1910, interest payable in Philadelphia and London—coupon, January and July, and registered April and October; \$28,324,060 consolidated mortgage 6 per cent. bonds, dated June 15, 1873, and due June 15, 1905, interest payable in Philadelphia and London—coupon, June and December 15, registered quarterly, March, June, September, and December 15; \$5,000,000 consolidated mortgage 5 per cent. gold bonds, dated 1879, due December 1, 1919, interest payable in Philadelphia and London, June and December 1; \$1,000,000 Navy yard mortgage 6 per cent, registered bonds, dated in 1875, and due in 1901, interest payable in Philadelphia January and July 1. The consolidated mortgage bonds are further secured by a sinking fund of 1 per cent. annually.

The \$10,000,000 trust certificates were issued to provide part of the means necessary for the purchase of the Philadelphia, Wilmington and Baltimore RR. (see Summary of Progress in 1881), and bear interest at 4 per cent. For the payment of these certificates the faith of the Pennsylvania RR. Co. is pledged, and they are further secured by a deposit of 200,000 of the shares purchased, with the Pennsylvania Co. for Insurance on Lives and Granting Annuities, as trustees. The dividends

upon this stock, after providing for the interest upon the then outstanding certificates, are applied as a sinking fund for their purchase and cancellation whenever they can be obtained at a price not exceeding par.

General Balance, December 31, 1881.

Dr.

Capital Stock (1,377,404 shares at \$50 per share).....		\$77,672,750 00
First Mortgage Bonds, due 1880.....	\$21,000 00	
General Mortgage Bonds, due 1910.....	19,999,760 00	
Consolidated Mortgage Bonds, due 1905.....	28,324,060 00	
Consolidated Mortgage Bonds, due 1919.....	5,000,000 00	
Navy Yard Mortgage Registered Bonds, due 1881.....	1,000,000 00—	54,344,820 00
State lien on Public Works, bearing 5 per cent. interest, and payable in annual instalments of \$460,000, applicable first to interest, and the remainder to principal. Original amount, \$7,500,000.....		3,561,365 78
Mortgages and ground rents payable.....		1,834,112 47
Trust Certificates.....		10,000,000 00
Accounts payable.....		8,263,369 41
Appraised value of securities owned by United N. J. RR. & Canal Companies, and transferred with the lease.....	3,895,584 60	
Equipment of road and canal owned by said companies and trans- ferred with the lease.....	2,805,854 53—	6,701,439 13
Guaranteed Security Fund.....		1,900,000 00
Mortgage Bonds cancelled.....		925,940 00
Balance to credit of profit and loss.....		10,344,079 34
Total liabilities of the company.....		\$175,547,817 63

Cr.

Railroad and branches between Harrisburg & Pittsburg, 353.12 miles, and cost of stations, warehouses and shops on the whole road... \$30,690,937 27		
Philadelphia and Columbia RR., 80.39 miles.....	5,375,733 43	
Equipment, including shop machinery, and also including equipment of canal, consisting of schooners, barges, and tugs.....	19,875,039 80	
Real estate and telegraph line.....	11,751,164 52	
Total construction and equipment, comprising 1,096.36 miles of track, with real estate, shops, etc., etc.....		\$67,692,875 02
Bonds of Railroad corporations.....	19,690,474 48	
Stocks of Railroad corporations.....	52,953,573 00	
Bonds and stocks of municipal corporations, coal, canal, and bridge companies, and other investments not otherwise enumerated....	7,075,108 77—	79,719,156 25
Managers of Trust created by Pa. RR. Co., October 9, 1878.....		1,900,000 00
Insurance Fund.....		10,000 00
Mortgages and ground rents receivable.....		88,661 40
Anthracite coal lands at Hazleton, Hamilton, Eastwick, etc.....		738,010 98
Appraised value of securities owned by United Companies.....	3,895,584 60	
Equipment of road and canal owned by said companies.....	2,805,854 53—	7,701,439 13
Fuel and materials on hand: Pennsylvania RR.....	2,343,303 68	
“ “ “ United N. Jersey RR. and Canal.....	765,948 52	
“ “ “ Philadelphia and Erie RR.....	304,080 04—	3,313,332 24
Bills and accounts receivable and advances to RR. corporations:		
Philadelphia and Erie RR. Co.....	21,500 73	
United New Jersey RR. and Canal Co.—construction account.....	441,877 15	
“ “ “ sinking fund account.....	1,252,200 00	
“ “ “ real estate account.....	655,421 22	
Other companies.....	8,192,459 45—	10,563,458 58
Cash Balance in Joint Stock Bank, London, and other parties, to pay coupons due in January, 1880.....		1,141,997 34
Cash Balance in hands of freight and passenger agents.....	2,005,842 17	
Cash Balance in hands of treasurer.....	1,673,103 02—	3,678,945 00
Total property and assets of the company.....		\$175,547,876 13

Included in accounts payable are balances due other roads, \$524,369.54; pay-rolls and vouchers for December, \$4,343,978.63; unpaid dividends, \$85,672.00; outstanding scrip, \$1,708.11; sundry accounts due other roads, etc., \$3,307,641.13.

The total line charged in construction account for road between Harrisburg and Pittsburg includes the branches to Indiana, Hollidaysburg, and Morrison's Cove; branch to connect with P. V. & C. Ry.; Columbia Bridge; branch from Columbia to York; Delaware Extension, with wharves, etc.; Filbert Street Extension, together with stations, shops, etc., on entire line. The equipment, charged in equipment account, consists of 907 locomotives; 675 passenger; 175 baggage, mail, and express; 22,265 freight; and 2,161 road cars, as well as shop machinery, steamboats, car-floats, and canal equipment, schooners, barges, tugs, etc.

Statement of general balances for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	325	325	325	340.72	349.52	353.12	457.98
Miles of Track.....	1,074.8	1,121.3	1,067.8	1,084.55	1,089.70	1,096.86	1,119.27
Miles of Steel Rail.....	730.4	738.8	892.7	945.90	1,000.00	1,500.00	1,530.00
Locomotive Engines.....	883	935	938	877	877	877	907
Passenger Cars.....	396	586	595	517	550	612	675
Baggage, etc., Cars.....	148	162	183	172	174	175	175
Freight and Coal Cars.....	17,030	17,318	17,378	16,121	16,198	17,646	22,265
Roadway & Service Cars.....	1,367	1,367	1,367	1,558	1,544	1,556	2,161
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	68,870,200	68,870,200	68,870,200	68,870,200	68,870,200	68,870,200	77,672,750
Funded Debt:							
1st Mortgage, 1880.....	4,970,000	4,970,000	4,970,000	4,970,000	4,970,000	2,103,000	21,000
2d Mortgage, 1875.....							
Gen. Mortgage, 1910.....	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760	19,999,760
Cons. Mortgage, 1905.....	29,250,000	29,250,000	29,250,000	29,147,000	28,901,540	28,610,540	28,324,060
Cons. Mortgage, 1919.....						5,000,000	5,000,000
Navy Yard Mort., 1881.....		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
State Lien on P. Works.....	5,007,360	4,795,108	4,572,110	4,397,823	4,091,676	3,893,066	3,361,366
Mtg. and Ground Rents.....	91,361	91,361	1,311,577	1,294,280	1,304,780	1,499,937	1,834,112
Trust Certificates.....							10,000,000
Bills Payable.....			1,500,000	950,000	1,040,000		
Accounts Payable.....	5,679,541	5,376,182	4,895,350	4,826,716	6,264,678	6,551,393	8,263,399
Div., Scrip of Dec., 1873.....	9,617	5,727	2,241	2,129	1,894	1,298	
Securities United Cos.....	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585
Equipment United Cos.....	4,409,321	4,023,330	3,947,480	3,789,754	3,419,005	3,163,705	2,805,855
Fuel & Mater'ls United Cos.....	354,659						
Contingent Fund.....	2,000,000						
Securities Fund.....					700,000	1,300,000	1,900,000
Bonds Redeemed.....					343,460	634,460	925,940
Profit and Loss.....	10,077,839	10,054,197	2,347,382	4,057,515	4,181,073	7,793,949	10,344,079
Total Liabilities.....	154,615,243	152,332,450	146,561,685	147,139,062	148,983,650	154,256,894	175,547,876
Pennsylvania RR.....	22,742,978	23,631,703	24,366,297	24,563,691	24,913,545	28,990,567	30,660,937
Phil. and Columbia RR.....	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733	5,375,733
Delaware River Extension.....	2,036,559	2,036,612	2,065,227	2,070,098	2,135,002		
Equipment.....	16,748,921	17,395,080	17,470,570	17,513,297	17,693,305	18,038,201	19,765,040
Real Estate and Telegraph.....	6,763,775	8,079,350	9,185,889	9,264,867	9,857,555	10,858,132	11,751,163
Permanent Property.....	53,666,966	56,518,478	58,463,716	58,787,686	59,975,140	63,263,073	67,692,875
Bonds of RR. Companies.....	29,292,341	39,877,956	30,149,572	30,467,892	25,520,578	23,734,882	19,690,474
Stocks of RR. Companies.....	29,155,627	29,460,808	25,934,800	27,098,890	31,723,767	30,742,961	52,353,373
Other Securities.....	10,311,044	10,186,046	9,241,770	9,103,729	8,237,187	7,335,596	7,075,109
Bonds for Contingent Fund.....	2,000,000						
Trust of 1873.....					700,000	1,300,000	1,900,000
Bonds for Insurance Fund.....	273,739	*10,000	*10,000	*10,000	*10,000	*10,000	*10,000
Securities United Cos.....	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585	3,895,585
Equipment United Cos.....	4,409,321	4,023,329	3,947,479	3,789,754	3,419,005	3,163,704	2,805,854
Mort. and Ground Rents.....	281,302	3,500	190,988	133,905	29,735	69,735	88,661
Cost of Coal Lands.....	841,621	843,789	800,118	792,097	792,315	764,256	738,911
Fuel and Materials.....	3,597,832	3,561,741	2,501,613	1,690,033	1,845,236	2,815,416	3,313,322
Bills and Accounts.....	10,069,124	8,129,146	7,040,592	7,258,997	8,037,120	10,931,690	10,265,450
Cash and Cash Balances.....	6,615,741	4,822,072	4,376,451	4,010,494	4,797,832	6,309,783	4,890,942
Property and Assets.....	154,615,243	152,332,450	146,561,685	147,139,062	148,983,650	154,256,894	175,547,876

* The Insurance Fund actually represents, Dec. 31, 1881, an asset of \$843,175 invested in bond of the par value of \$924,000, and cash, \$726.88. Value of Insurance Fund at close of 1881, \$843,802.10

List of BONDS owned by the Pennsylvania RR. Co., December 31, 1881:

NAME OF SECURITY.	No. of Bonds.	Rate of Par.	Par Value.
Alexandria and Fredericksburg Ry. 1st Mtge. 7 per cent. gold.....	1,000	\$1,000	\$1,000,000
Allegheny Valley RR. Funded Debt Mtge. 7 per cent.	4,588	1,000	4,588,000
American Bottom Marble, Lime & Coal Co. 1st Mtge. 7 p. c. gold..	150	1,000	150,000
Baltimore and Potomac RR. 2d Mtge. Income 6 per cent.	2,000	1,000	2,000,000
Bedford and Bridgeport RR. 1st Mtge. 7 per cent.	1,000	1,000	1,000,000
Bell's Gap RR. 1st Mtge. 7 per cent.	30	500	15,000
Belvidere Delaware RR. Consolidated Mtge. 7 per cent.	1,200	1,000	1,200,000
Burlington County RR. 1st Mtge. (Vincetown Br.) 6 p. c. overdue.	30	500	15,000
Central Stock Yard and Transit Co. 7 per cent.	300	1,000	300,000
Cincinnati and Muskingum Valley RR. 7 per cent.	752	1,000	752,000
Cincinnati Street Connection Bonds 6 per cent.	110	1,000	110,000
Columbia and Port Deposit RR. 1st Mtge. 7 per cent.	1,822	1,000	1,822,000
Columbus, Chicago & Indiana Central Ry. \$5,000,000 Loan 7 p. c. .	1,258	1,000	1,258,000
Columbus, Chicago & Indiana Central Ry. \$10,000,000 Loan 7 p. c. .	3,504	1,000	3,504,000
Cleveland & Pittsburg RR. Construction and Equipment 7 per cent.	255	1,000	255,000
Cresson Springs Co. 1st Mtge. 6 per cent.	100	1,000	100,000
East Brandywine and Waynesburg RR. 1st Mtge. 7 per cent.	48	500	24,000
	1,004	100	100,000
East Brandywine & Waynesburg RR. New Holland Extension 7 p. c. .	91	500	45,500
	1,433	100	143,300
Frederick and Pennsylvania Line RR. 1st Mtge. 6 per cent. gold...	89	1,000	89,000
	6	500	3,000
Freehold and Jamesburg Agricultural RR. 6 per cent.	46	1,000	46,000
Girard Storage Co. 1st Mortgage 5 per cent.	625	1,000	625,000
Indianapolis and St. Louis RR. 1st Mtge. 7 per cent.	440	1,000	440,000
Indianapolis and St. Louis RR. Equipment 8 per cent.	249	1,000	249,000
Jeffersonville, Madison and Indianapolis 1st Mtge. 7 per cent.	345	1,000	345,000
Jersey City and Bergen RR. 1st Mtge. 7 per cent.	356	1,000	356,000
Mifflin and Centre County RR. 1st Mtge. 6 per cent.	100	1,000	100,000
	200	500	100,000
North and West Branch Ry. 1st Mtge. 6 per cent.	393	1,000	393,000
Northern Central R. W. 2d General Mtge. 6 per cent.	1,000	1,000	1,000,000
Orange and Newark Horse RR. Cons. Mtge. 6 per cent.	160	1,000	160,000
	192	500	96,000
Pennsylvania Canal 1st Mtge. 6 per cent.	473	1,000	473,000
Perth Amboy and Woodbridge RR. 1st Mtge. 6 per cent.	100	1,000	100,000
Philadelphia and Erie RR. Consol. 5 per cent.	263	1,000	263,000
Philadelphia and Erie RR. General Mtge. 6 per cent. gold.....	3,680	1,000	3,680,000
Pittsburg, Cincinnati and St. Louis Ry. Consolidated Mtge. 7 p. c. .	500	1,000	500,000
Pittsburg, Virginia & Charleston Ry. Certif. of Indebtedness 6 p. c. .	1	200,000	200,000
	2,000	1,000	2,000,000
Pittsburg, Wheeling and Kentucky RR. 1st Mtge. Registered 7 p. c. .	100	1,000	100,000
Shamokin Valley and Pottsville RR. 1st Mtge. 7 per cent. gold....	715	1,000	715,000
	180	500	90,000
South-West Pennsylvania Ry. 1st Mtge. 7 per cent.	723	1,000	723,000
St. Louis, Vandalia & Terre Haute RR. 2d Mtge. Convertible 7 p. c. .	225	1,000	225,000
Summit Branch RR. 1st Mtge. 7 per cent.	500	1,000	500,000
Susquehanna Coal Company 1st Mtge. 6 per cent.	96	1,000	96,000
Sunbury, Hazleton and Wilkesbarre Ry. 1st Mtge. 5 per cent.	132	1,000	132,000
	479	1,000	479,000
Sunbury, Hazleton and Wilkesbarre Ry. Income 6 per cent.	18	500	9,000
	6	100	600
	10	500	5,000
Trenton Horse Car RR. 7 per cent.	4	100	400
Warren and Franklin RR. 1st Mtge. 7 per cent.	311	1,000	311,000
Western Pennsylvania RR. General Mtge. 7 per cent.	449	500	224,500
Western Pennsylvania RR. 1st Mtge. 6 per cent.	1,200	1,000	1,200,000
	10	10,000	100,000
	193	1,000	193,000
Western Pennsylvania RR. Branch 6 per cent.	131	500	65,500
	262	100	26,200
Total.....			\$34,705,400

SUMMARY.

Par value of Bonds.....	\$34,705,400 00
Par value of Stocks.....	75,424,029 00
Total	\$110,129,429 00
Cost as per general account.....	\$79,719,156 25

List of Stocks owned by the Pennsylvania Railroad Co., December 31, 1881:

No. of Shares.	NAME OF SECURITY.	Rate.	Par Value.
25,000	Allegheny Valley Railroad.....	\$50	\$1,250,000
9,000	American Steamship.....	100	900,000
8,516	Bald Eagle Valley Railroad.....	50	425,800
60,852	Baltimore and Potomac Railroad.....	50	3,042,600
300	Bell's Gap Railroad.....	50	15,000
666	Camden and Philadelphia Steamboat Ferry Company.....	50	33,300
6,527	Chartiers Railway.....	50	326,350
22,000	Cleveland, Mount Vernon and Delaware Railroad, Common.....	50	1,100,000
10,391	Columbus and Xenia Railroad.....	50	519,550
25,551	Connecting Railway.....	50	1,277,550
7,286	Cresson Springs Company.....	25	182,150
4,744	Cumberland Valley Railroad, Preferred.....	50	237,200
19,516	Cumberland Valley Railroad, Common.....	50	975,800
18	East Brandywine and Waynesburg Railroad.....	50	900
9,220	Frederick and Pennsylvania Railroad, Preferred.....	50	461,000
157 1/2	Freehold and Jamesburg Agricultural Railroad.....	100	15,750
10,637	Girard Point Storage Company.....	100	1,063,700
1,470	Germantown, Norristown and Phoenixville Railroad.....	100	147,000
1,529	Junction Railroad.....	50	76,450
1,000	Keystone Hotel Company.....	100	100,000
22,248	Lewisburg and Tyrone Railroad.....	50	1,112,400
53	Lewistown and Tuscarora Bridge Company.....	30	1,090
8,488	Little Miami Railroad.....	50	424,400
5,000	Lock Haven and Clearfield Railroad, First Instalment.....	50	25,000
9,013	Louisville Bridge.....	100	901,300
16,067	Mineral Railroad Mining Company, First Instalment.....	33 1/2	53,354
2,000	Moshannon and Clearfield Railroad, First Instalment.....	50	10,000
5,000	New Jersey Ware House and Guarantee Company, First Instalment.....	25	12,500
48,420	Northern Central Railway.....	50	2,421,000
32,000	North-western Ohio Railway.....	50	1,600,000
6,000	North and West Branch Railway.....	50	300,000
250	Pemberton and Sea Shore Railroad.....	100	25,000
70,343	Pennsylvania Canal.....	50	3,517,150
400,000	Pennsylvania Company, Common.....	50	20,000,000
1,509	Pennsylvania Car Trust.....	1,000	1,509,000
7,351	Pennsylvania Steel Company.....	100	735,100
50,836	Philadelphia and Erie Railroad, Common.....	50	2,541,800
48,000	Philadelphia and Erie Railroad, Preferred.....	50	2,400,000
1,092	Philadelphia and Long Branch Railroad, First Instalment.....	100	109,200
217,819	Philadelphia, Wilmington and Baltimore Railroad.....	50	10,890,950
60,000	Pittsburg, Cincinnati and St. Louis Railway, Preferred.....	50	3,000,000
27	Pittsburg, Fort Wayne and Chicago Railway, Special Guaranteed.....	100	2,700
23,021	Pittsburg, Virginia and Charleston Railroad.....	50	1,151,050
10,000	Pomeroy and Newark Railroad.....	50	500,000
3,600	River Front Railroad, First Instalment.....	50	180,000
7,699	South-West Pennsylvania Railway.....	50	384,950
8,370	St. Louis, Vandalia and Terre Haute Railroad, First Preferred.....	100	837,000
43,804	Summit Branch Railroad.....	50	2,190,200
19,278	Susquehanna Coal Company.....	100	1,927,800
3,500	Susquehanna and Clearfield, First Instalment.....	50	17,500
20,000	Sunbury, Hazleton and Wilkesbarre Railway.....	50	1,000,000
20,000	Tyrone and Clearfield Railway.....	50	1,000,000
12,000	United New Jersey Railroad and Canal Company.....	100	1,200,000
19,885	Western Pennsylvania Railroad.....	50	994,250
1,551	West Jersey Railroad, \$35 per share paid.....	50	77,550
3,300	West Chester Railroad.....	50	165,000
Total.....			\$75,634,029

Statement of bonds and stocks owned by Pennsylvania RR. Co. for eight years

	1874	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$	\$
Bonds, par.....	38,165,300	45,963,434	45,286,408	47,722,108	48,936,734	44,167,800	41,547,500	34,705,400
Stocks, par.....	52,463,885	50,542,435	49,850,430	49,129,875	50,814,604	55,076,154	56,597,096	73,434,029
Total.....	90,629,185	96,505,869	95,136,838	96,851,983	99,751,338	100,143,954	98,144,596	110,139,429
Cost of same.....	68,542,569	70,739,012	70,524,809	65,326,142	66,670,511	65,481,682	61,852,692	79,719,156
Int. & Div. from Inv'ts	4,305,016	3,147,236	2,892,753	2,165,969	1,804,846	2,110,935	2,931,660	3,211,466

Phila. and Trenton RR. to the Delaware River, and thence along the wharves to connect with the Delaware Extension tracks. This line will reach directly a large manufacturing and shipping section of the city. There has been expended on account of construction, \$98,565.68; and on account of real estate, \$201,394.11; or a total of \$299,959.79. About three fourths of a mile has yet to be constructed.

The construction of the 3d and the 4th tracks of the main line adjacent both to Philadelphia and to Pittsburgh have been opened to some extent, and serve to relieve the overcrowded tracks and yards at that point.

The Pittsburgh, Virginia and Charleston Ry. has been extended to Brownsville, 23 miles, and is being further extended to the South-West Penna. RR. near Uniontown, a distance of 17 miles. The continued activity in the coke district developed by the S. W. Penna. RR., has necessitated the further extension of its branches.

The Bellefonte and Snowshoe RR. has been purchased and consolidated with the Bald Eagle Valley RR. A further extension of branches into the Clearfield coal region is contemplated. A large increase in the staple business of the regions reached by these lines fully warrant the expenditures necessary for their proper development. The company has also acquired, and now controls, the North and West Branch Ry., which extends from a connection with the S., H. & W. Ry. to Wilkesbarre, a distance of 46 miles, passing through valuable anthracite fields, and giving increased facilities, whereby these and other properties will be largely benefited.

The use of the long wooden bridge across the Susquehanna at Marysville is to be abandoned, and a few miles of new road constructed on the east side of the river from Marysville to the company's iron bridge, which change will relieve the company of further expenditures upon the structure referred to. The cost is estimated at \$200,000, and the work, including bridge connections, will be completed during the current year.

The Philadelphia and Long Branch Ry., Whittings to the sea-shore, and thence northerly to the lines of the Central RR. of N. J., was completed in the past year, but too late for the summer traffic; and a contract with the Central company was made, whereby the Penna. RR. Co. acquired the right to the joint use of the New York and Long Branch RR., and a continuous line to and from New York City.

Several other contracts and arrangements were entered upon during the year, which will undoubtedly prove of great value to all parties interested, and develop many local and general interests now lying dormant and unproductive. The purchase of a controlling interest in the Phila., Wilm. and Balt. RR. and property was a necessity imposed upon the company. Its consummation, however, will undoubtedly become advantageous to all parties interested. Under the contract made, this company acquired 217,819 shares (\$50 each), out of a total of 235,901 shares, at a cost of \$17,032,879.25. The funds for this payment were supplied in part through an allotment of stock and partly through the sale of \$10,000,000 of trust certificates, bearing interest at 4 per cent.

"In pursuance," says the report, "of the authority conferred at the last annual meeting, there were allotted to the shareholders in May, 1881, 176,051 shares of your capital stock at par, so that the share capital is now represented by 1,553,455 shares, of the par value of \$77,672,750. The shares of capital were sold at their market value, and the proceeds applied to the general purposes of the company. It should not be forgotten by the shareholders that the premium obtained by them on the allotment, added to the cash dividends paid during the year, was equivalent to a total dividend of 12 per cent."

"Should the industrial prosperity of the country continue during the present year, the interests of your companies can only be properly protected by continued expenditure for additional facilities and improvements needed to meet increase of traffic. When it is remembered that the tonnage of your main line and branches has increased during the last eleven years over 200 per cent., and that the average increase each year over the preceding one has been over 11 per cent., the necessity for this continued outlay of capital for tracks, equipment, and other property is self-evident. This increase of traffic is only secured by accepting the steady reduction in rates which seems to be demanded by the commercial interests of the country, and in order to obtain any profit from its transportation, and meet the exacting requirements of the public, your properties must have the best possible facilities for its prompt and economical movement. Your attention is specially called to the state-

ments showing the rate per ton per mile received on freight traffic and the cost of moving the same on the several divisions of your road. From these it will be noted that these rates have now reached a point where only through remarkable economies in the movement of tonnage, and the maintenance of your properties at the highest standard of efficiency, can any profit be realized therefrom. Certainly no grave cause of complaint can exist on the part of the commercial interests served by your road, when the average rate received for the transportation of freight on your main line and branches for the year was less than 8 mills per ton per mile."

BALD EAGLE VALLEY RAILROAD.—Vail Station to Lockhaven, 51.17; Snow-Shoe Intersection to Moshannon Town, 21.60; and Milesburg to Bellefonte, 4.10—total, 76.87 miles; total track (steel, 23.37), 89.27 miles. Opened December 7, 1864, and leased to Penn. RR. Co. for 99 years. In 1880, purchased the Bellefonte and Snow-Shoe RR. for \$300,000 in stock. Rental for 1881, \$90,502. Dividends paid, January 10 (on \$550,000), 5 per cent., and July 22 (on \$850,000), 4 per cent., \$61,502; interest on bonds, \$25,000; and contribution to sinking fund, \$4,000; capital stock (\$50), \$850,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due January 1, 1910, \$400,000. L. A. MACKEY, *President*, Lockhaven, Pa.; Taber Ash-ton, *Treasurer*, Philadelphia, Pa.

BEDFORD AND BRIDGEPORT RAILROAD.—Mount Dallas, Pa., to Maryland State Line, 38.70 miles, and Dunning Creek Branch to Holderbaum, Pa., 10.50—total, 49.20 miles; total track, 54.35 miles. Opened in 1872, leased from August 1, 1876, for 10 years; all surplus over expenses to go to lessors. Capital stock (par \$50), \$599,650; funded debt, 1st mortgage 7 per cent. 20-year bonds, due January 1, 1893, \$1,000,000; coupons unpaid, \$266,000—total, \$1,865,650. Cost of road, \$1,423,590.61. JOHN CESSNA, *President*, Bedford, Pa.; Albert Hewson, *Treasurer*, Philadelphia, Pa.

COLUMBIA AND PORT DEPOSIT RAILROAD.—Columbia, Pa., to Port Deposit, Md., 39.60; total track, 42.95 miles. Opened July 6, 1877; operated as agent of owners by Penn. RR. Co. Capital stock (par \$50), \$497,100; funded debt, 1st mortgage 7 per cent. 20-year bonds, due August 1, 1892, \$1,882,000; floating debt (outstanding coupons), \$521,780—total, \$2,900,880. Cost of road, \$1,733,393.49. STRICKLAND KNEASS, *President*; James R. McClure, *Treasurer*, Philadelphia, Pa.

CONNECTING RAILROAD.—Described elsewhere.

EAST BRANDYWINE AND WAYNESBURG RAILROAD.—Downingtown to New Holland, 28.11; total track, 29.81 miles. Chartered March 3, 1854; opened in 1876. Leased to P. RR. Co. for 99 years from November 1, 1876; rental, net earnings. Capital stock, \$155,450; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1885, \$140,000; 8 per cent. mortgage 10-year bonds, due January 1, 1873, \$35,000; 1st mortgage (extension) 7 per cent. 20-year bonds, due January 1, 1898, \$200,000; floating debt (coupons), \$181,991.06—total, \$712,441.06. Cost of road, etc., \$537,464.57. JOHN CORNOG, *President*, Wallace, Pa.; James McClure, *Treasurer*, Philadelphia, Pa.

EBENSBURG AND CRESSON RAILROAD.—Ebensburg to Cresson, Pa., 11 miles; total track, 12.33 miles. Chartered March 30, 1859, opened in 1868–69. Leased from completion for 999 years, the rental being net earnings. Capital stock, \$42,000; funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1881, \$80,000—total, representing cost of road, \$122,000. A. A. BARKER, *President*; F. H. Barker, *Treasurer*, Ebensburg, Pa.

FREDERICK AND PENNSYLVANIA LINE RAILROAD.—Kingsdale to Frederick, Md., 28; total track, 28.66 miles. Opened October 8, 1872; leased for net earnings. Capital stock, \$312,528; funded debt, 1st mortgage 7 per cent. bonds, \$500,000; floating debt (coupons), \$160,000—total, \$972,528. Cost of road, etc., \$812,528. JOHN LOATS, *President*, Frederick City, Md.

HARRISBURG, PORTSMOUTH, MOUNT JOY AND LANCASTER RAILROAD.—Dillerville to Harrisburg, 35.59, and Middletown to Columbia, 18.16—total, 53.75; total track (steel, 87.62), 95 miles. Chartered June 9, 1832; opened in 1848. Leased for 20 years in April, 1849, for net earnings. Present lease dated December 30, 1860, for 999 years, the lessees to pay expenses, interest and 7 per cent. on stock; dividends January and July, 3.5 per cent. each. Capital stock, \$1,182,550; funded debt, 1st mortgage 6 per cent. 30-year bonds, due July 1, 1883, \$700,000—total, representing cost of road, \$1,882,550. EDMUND SMITH, *President*; Taber Ash-ton, *Treasurer*, Philadelphia, Pa.

HANOVER AND YORK RAILROAD.—Hanover to York, Pa., 18.60; total track, 19.11 miles. Chartered in 1874; opened in 1875. Leased for 999 years for net earnings; in 1881, \$23,134. Capital stock, \$207,350; funded debt, 1st mortgage 7 per cent. 5-20 year bonds, due January 1, 1895, \$150,000; floating debt (7 p. c. certificates), \$35,000—total, \$392,350, representing cost of road. JOHN S. YOUNG, *President*; J. H. Alleman, *Treasurer*, Hanover, Pa.

LEWISBURG AND TYRONE RAILROAD.—Montandon to Spring Mills, Pa., 43.18; Tyrone Intersection to Fairbrook, 19.90; and Scotia Branch (Fairbrook to terminus), 5.26—total, 68.34; total track, 71.65 miles. Chartered as Lewisburg, Centre and Spruce Creek, January 18, 1853; opened in 1872. Extension and branch lines opened in 1881. Leased to Penna. RR. Co., and operated as a branch of Phila. and Erie RR.; rental, net earnings. Reorganized under existing title, December 31, 1879. Capital stock, \$1,200,000; floating debt, \$183,512.20; old funded debt exchanged into stock. Cost of road, \$1,424,352.74. STRICKLAND KNEASS, *President*; James R. McClure, *Treasurer*, Philadelphia, Pa.

LITTLESTOWN RAILROAD.—Hanover to Kingsdale (Md. line), 9.40; total track, 10.04 miles. Opened in 1871. Leased for 999 years from May 1, 1875; rental, net earnings. Gross earnings (1881), \$17,111.41. Operating expenses (85 per cent.), \$13,532.90; net earnings (rental), \$3,579.51. Capital stock, \$34,850; funded debt, 1st mortgage 7 per cent. 20-year bonds, due June 1, 1890, \$40,000; floating debt, \$19,343.81—total, \$94,193.81. Cost of road, etc., \$115,616. WM. MCSHERRY, *President*; Geo. Stonesifer, *Treasurer*, Littlestown, Pa.

MIFFLIN AND CENTRE COUNTY RAILROAD.—Lewistown Junction to Melroy, Pa., 12.31; total track, 16.98 miles. Leased for 999 years from May 27, 1865; rental, net earnings. Capital stock, \$167,775; funded debt, 1st mortgage 6 per cent. 20-year bonds, due August 1, 1897, \$200,000—total, representing cost of road, \$367,775. J. N. DUBARRY, *President*; Albert Hewson, *Treasurer*, Philadelphia, Pa.

MOSHANNON AND CLEARFIELD RAILROAD.—Osceola to White-side's Gap, Pa., 10; and branch, 1.32 miles. Built in 1881, 2.62 miles, and operated with Tyrone and Clearfield Ry. Capital stock (\$100,000), \$10,000; and floating debt, \$13,000—total, \$23,000. Cost of road (2.62 miles), \$19,620. J. N. DUBARRY, *President*; Albert Hewson, *Treasurer*, Philadelphia, Pa.

NEWRY RAILROAD.—Newry, Pa., to Penna. RR., 1 mile. Operated for gross receipts. Capital stock, \$11,975; floating debt, \$10,810.06—total, representing cost of road, \$22,785.06. JOSEPH FECHTNER, *Pres.*; Francis McCoy, *Treas.*, Newry, Pa.

NORTH AND WEST BRANCH RAILROAD.—Sunbury, Hazleton and Wilkesbarre RR. to Wilkesbarre, Pa., 46 miles. Built in 1881.

PHILADELPHIA AND ERIE RAILROAD.—Reported elsewhere.

PHILADELPHIA AND TRENTON RAILROAD.—Kensington, Pa., to Morrisville, Pa., 26.44 miles; total track, 74.22 miles. Opened in 1834, and from 1836 operated under traffic contract by the Camden and Amboy RR. Company. In 1871 it was leased in connection with the United New Jersey RRs. to the Pennsylvania RR. Co., and since operated as a part of the New York division of that company's lines. Capital stock, \$1,259,100; cost of road, \$1,545,950.41. STRICKLAND KNEASS, *President*; Wm. Taylor, *Treasurer*, Philadelphia, Pa.

PITTSBURG, VIRGINIA AND CHARLESTON RAILWAY.—Birmingham to Brownsville, Pa., 53; total track, 62 miles. Chartered as Monongahela Valley, April 8, 1867; name changed Feb. 4, 1870. In 1881 the Brownsville RR., having a line from Mt. Braddock to Brownsville, 17.5 miles, was consolidated with this road. Opened to Monongahela City in 1873, 30 miles; in 1881, to Brownsville, 23 miles. Operated by the Penna. RR. Co. Capital stock (par \$50), \$1,504,900.07; funded debt (owned by Penna. RR. Co.), 1st mortgage 6 per cent. 20-year bonds, due April 1, 1919, \$2,000,000; 6 per cent. certificates of indebtedness, \$208,100; floating debt, \$147,483.23—total, \$3,860,483.23. Cost of road and equipment, \$2,280,830.07. JOHN SCOTT, *President*; D. P. Corwin, *Treasurer*, Pittsburg, Pa.

POMEROY AND NEWARK RAILROAD.—Pomeroy, Pa., to Newark (P., W. & B. RR.), Del., 26.7; total track, 28.47 miles. Formerly Pennsylvania and Delaware RR. Sold February 9, 1879, and became Pomeroy and State Line RR. Reorganized under present title in 1881. Operated by Pennsylvania RR. Co. Capital stock (par \$50), \$500,000; floating debt, \$18,371.56. Cost of road, etc., \$500,000.

RIVER FRONT RAILROAD (Philadelphia).—Philadelphia and Trenton RR. to Delaware River, and thence along the wharves to a connection with the Delaware Extension RR. branches. Cost to close of 1881, \$299,959.79. Estimated cost to completion, \$350,000.

SOUTHWEST PENNSYLVANIA RAILWAY.—Junction Pa. RR. to Fairchance, Pa., 44.10; and branches, 13.23—total, 57.33; total track (steel, 45.02), 71.25 miles. Organized in 1871; opened in 1873. Leased April 1, 1873, to Penna. RR. Co. Rental, 1881, \$895,720.78. Dividends, March and September, 3.5 per cent. each. Capital stock (par \$50), \$546,150; funded debt, 1st mortgage 7 per cent. 40-year bonds, due February 1, 1919, \$962,000—total, \$1,508,150. Cost of road, etc., \$1,763,061.33. J. N. DuBARRY, *President*; Taber Ashton, *Treasurer*, Philadelphia, Pa.

SUNBURY AND LEWISTOWN RAILWAY.—Selinsgrove Junction to Lewistown, Pa., 43.33; total track, 46.40 miles. Opened in 1871; sold under foreclosure in 1874; leased to Penna. RR. Co.; rental, net earnings, \$95,577.70 in 1880. Capital stock, \$164,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1896, \$500,000—total, \$664,000. Cost of road to present company, \$664,000. AARON FRIES, *President*; J. Hart, *Treasurer*, Philadelphia, Pa.

SUNBURY, HAZLETON AND WILKESBARRE RAILWAY.—Sunbury to Tomhicken, Pa., 43.44; total track, 50.70 miles. Chartered April 5, 1859, as the

Danville, Hazleton and Wilkesbarre; opened in 1870. Sold under foreclosure March 20, 1878; reorganized under present title May 1, 1878; leased to Penna. RR. Co. for 50 years from the last date, and since operated as a branch of the Phila. and Erie RR. Capital stocks, \$1,000,000; funded debt, 1st mortgage bonds, \$1,000,000; income bonds, \$1,350,000. J. N. DuBARRY, *President*; Wm. Taylor, *Treasurer*, Philadelphia, Pa.

TYRONE AND CLEARFIELD RAILWAY.—East Tyrone to Curwensville, Pa., 44.04; branches, 18.91—total (steel, 31.74), 62.95 miles; total track, 71.63 miles. Chartered in 1853; opened to Phillipsburg, 23.5 miles, in 1864. Reorganized after foreclosure September 28, 1866. Completed in 1872. Leased for 99 years from August 15, 1877. Rental, \$73,500; dividends February and August, 3.5 per cent. each on \$1,000,000 stock, cost of road to present owners. J. N. DuBARRY, *President*; Albert Hewson, *Treasurer*, Philadelphia, Pa.

WESTERN PENNSYLVANIA RAILROAD.—Blairsville to Allegheny City, 63.50; total track, 88.23 miles, and Freeport to Butler, 21.05—total track, 23.14 miles. Total of all lines, 84.55; total all tracks, 111.37 miles. Chartered February 9, 1853, as North-Western Pennsylvania; sold under foreclosure July 5, 1859; existing company organized March 1, 1864. Main line opened in August, 1865; Butler Branch June, 1870. Leased for 5 years from January 1, 1877; rental, net earnings, \$166,954.42 for 1881. Capital stock (par \$50), \$1,022,450; funded debt, 1st mortgage 6 per cent. 30-year bonds, due April 1, 1893, \$800,000; 1st mortgage (extension) 6 per cent. 30-year bonds, due January 1, 1896, \$1,000,000; general mortgage 7 per cent. 30-year bonds, due October 1, 1901, \$1,200,000; floating debt (coupons), \$210,000—total, \$4,232,450. Cost of road, etc., \$4,049,309.03. J. N. DuBARRY, *President*; Taber Ashton, *Treasurer*; Albert Hewson, *Secretary*, Philadelphia, Pa.

Directors, Pennsylvania RR. Co. (elected March 28, 1882).—Geo. B. Roberts, Wistar Morris, Alexander Biddle, N. Parker Shortridge, S. M. Felton, Henry M. Phillips, D. B. Cummins, Henry D. Welsh, Alexander M. Fox, John Price Witherell, Wm. L. Elkins, H. H. Houston, Philadelphia, Pa.; Wm. Thaw, Pittsburg, Pa. *By the Board of Directors*: A. J. Cassatt, Edmund Smith.

Geo. B. Roberts, *President*.....Philadelphia, Pa.

A. J. Cassatt, *1st Vice-President*....." "

Edmund Smith, *2d*....." "

Gen. Manager—FRANK THOMSON.....Philadelphia.

(Strickland Kneass, Philadelphia.

Asst's to Pres. John P. Green....."

J. N. DuBARRY....."

Treasurer—John D. Taylor....."

Secretary—John C. Sims, Jr....."

Asst. Sec.—D. S. Newhall....."

Gen. Solicitor—John Scott....."

Asst. Gen. Solicitor—Jas. A. Logan....."

G. W. I. Ball....."

Comptroller—Robert W. Downing....."

Aud. of Disbursements—T. R. Davis....."

Asst. do.—J. D. Green....."

Aud. of Pa. Rec'ts—Max Riebenack....."

Asst. do.—A. J. Gillingham....."

Aud. of Fgt. Rec'ts—Geo. M. Taylor....."

Asst. do.—Jefferson Justice....."

Consult'g Engineer—W. H. Wilson....."

Gen. Pass. Agt.—James R. Wood....."

Gen. Fgt. Agt.—J. McC. Creighton....."

Asst. do.—W. F. Griffith, Jr....."

Gen. Baggage Agt.—F. J. McWade....."

Cashier—B. F. Crawford.....Philadelphia.

Purchasing Agent—Enoch Lewis....."

Gen. Supt. Pa. Div.—Chas. E. Fugh.....Altoona.

S. M. Prevost.....Philadelphia.

H. H. Carter.....Harrisburg.

R. Pitcairn.....Pittsburg.

Wm. J. Latta.....Altoona.

A. P. Kirtland.....Blairsville.

S. S. Blair.....Tyrone.

J. B. Hutchinson.....York.

T. A. Roberts.....Bedford.

Wm. M. Phillips.....Lewistown.

David M. Watt.....Pittsburg.

Supt. Motive Power and Machinery—T. N. Ely.....Altoona.

Eng. of Maintenance of Way—Wm. H. Brown.....Philadelphia.

Eng. Bridges & B'ld'gs—J. M. Wilson....."

Supt. of Trans.—John Reilly.....Altoona.

O. E. McClellan.....Philadelphia.

Gen. Agents—Robert Pitcairn.....Pittsburg.

PRINCIPAL OFFICE AND ADDRESS. 233 South Fourth St., Philadelphia, Pa.

PENNSYLVANIA COMPANY.

This Company was chartered by the Legislature of Pennsylvania April 7, 1870, for the purpose of managing, in the interest of the Pennsylvania Railroad Company, the railroads leased and controlled by it west of Pittsburg. The organization of the company dates from April 1, 1872.

Of the railroads now managed by the Pennsylvania Company, the following were originally leased to the Pennsylvania Railroad Company, and the leases transferred to the Pennsylvania Company:

Pittsburg, Fort Wayne and Chicago Railway.....	468.80 miles.
Lawrence Railroad and Branch... } Branches of and leased to P., Ft. }	22.00 "
New Castle and Beaver Valley RR. } W. and C. Ry..... }	15.00 "
Erie and Pittsburg Railroad, with Branch.....	100.00 "
Cleveland and Pittsburg Railroad and Branches.....	225.90 "
Indianapolis and St. Louis Railroad, its leased lines and branches.....	265.20 "

Total length of line acquired through Pennsylvania RR. Co..... 1,096.40 miles.

The following roads are operated by the Pennsylvania Company, through the control given by holding a majority of the stock:

Pittsburg, Cincinnati and St. Louis Railway.....	201.10 miles.
Leased to	{ Chartiers Railway..... 22.80 "
P., C. & St. L.	{ Pittsburg, Wheeling and Kentucky Railroad..... 24.00 "
Ry.	{ Cincinnati and Muskingum Valley Railway..... 148.50 "
	{ Little Miami Railroad and its leased lines..... 196.10 "
	{ Columbus, Chicago and Indiana Central Railway.... 581.10 "

Total length of line through control of P., C. and St. L. Ry. Co...1,173.60 miles.

Leased by Pennsylvania Co., with guarantee of the RR. Co.:

Jeffersonville, Madison and Indianapolis RR., with Branches.....	224.90 miles.
Massillon and Cleveland Railroad.....	12.20 "

Operated through stock ownership:

Indianapolis and Vincennes Railroad.....	116.60 "
Ashtabula and Pittsburg Railway.....	62.60 "
Meadville Railway.....	20.50 "
North-western Ohio Railway.....	85.70 "

Under lease to Terre Haute and Indianapolis RR. Co.:

St. Louis, Vandalia and Terre Haute Railroad.....	157.80 "
East St. Louis and Carondelet Railway.....	11.50 "

Total operated through lease or stock ownership.....691.80 miles.

Through advances and guarantees by Pennsylvania RR. Co.:

Grand Rapids and Indiana Railroad.....	332.50 miles.
Allegan and South-Eastern Railroad.....	11.50 "
Traverse City Railroad.....	26.00 "
Cincinnati, Richmond and Fort Wayne Railroad.....	90.90 "

Total through advances and guarantees.....460.90 miles.

Total length of line acquired by Pennsylvania Railroad Co.....	1,096.40 miles.
“ “ through lease and control of P., C. & St. L. Ry. Co....	1,173.60 “
“ “ through stock ownership.....	691.80 “
“ “ through advances and guarantees.....	460.90 “

Aggregate length of lines operated.....3,422.70 miles.

Included in the above aggregate are 18.5 miles of the Lake Shore and Michigan Southern Ry., used by the Erie and Pittsburgh RR.; 26.13 miles of the P., Ft. W. & C. Ry., used by the Cleveland & Pittsburgh RR.; and 8.5 miles of the P., Ft. W. & C. Ry., used by the North-western Ohio Ry.

The Pennsylvania Company also own the following rolling stock: Locomotive engines, 25. Cars—passenger, 4; baggage, mail, etc., 1; freight (box, 6,064; stock, 88; platform, 52; gondola, 850), 7,054—total cars, 7,059.

The gross earnings of all the roads given above for year ending December 31, 1881, were \$37,056,989.03; operating expenses (66.39 per cent.), \$24,604,511.27; net earnings, \$12,452,477.76. Gross earnings per mile of road operated, \$10,858.55; operating expenses per mile, \$7,209.69; net earnings per mile, \$3,648.86.

Statement of gross earnings, expenses, net earnings, rentals, profits and losses, contributions to sinking funds, and amounts expended for betterments, on the lines west of Pittsburg, from January 1 to December 31, 1881:

L'th. M.		Gross Earn'gs.	Ex- penses.	Net Earn'gs.	Hire of Equip- ment.	Rental, Interest, etc.	Profit or Loss 1881.	Proportion of Loss for which Penn'a RR. or Penn'a Co. is re- sponsible or advance the funds to meet, 1881.
		\$	\$	\$	\$	\$	\$	\$
	Proprietary Depart'mt.—Penn'a Co.	1,155,804	71,908	1,083,896		682,699	P. 401,197	
	Union Line Bureau—Penn'a Co....	1,202,772	546,690	656,143			P. 656,143	
468.3	Pittsb'g, Ft. Wayne & Chicago Ry.	10,461,911	5,858,484	4,603,426		2,887,732	P. 1,715,674	
15.0	New Castle and Beaver Valley RR.	331,538	116,740	214,797		132,611	P. 82,176	
22.0	Lawrence Railroad.....	199,001	107,876	85,125		77,300	P. 7,925	
100.0	Erie and Pittsburg Railroad.....	651,484	478,112	173,372		406,894	L. 235,522	235,522
225.9	Cleveland and Pittsburg Railroad..	3,317,912	1,604,890	1,713,022		1,256,236	P. 456,786	
62.6	Ashtabula and Pittsburg Railway..	317,012	193,124	123,888	9,694	114,254		
85.7	Northwestern Ohio Railway.....	264,506	243,127	21,379	26,810		L. 5,431	5,431
12.2	Massillon and Cleveland Railroad..	7,658	8,669	def. 1,011		20,000	L. 21,011	21,011
332.5	Grand Rapids and Indiana RR.....	1,940,570	1,377,080	562,890		499,785	P. 63,105	
90.9	Cinc., Richmond & Ft. Wayne RR.	407,362	275,285	132,017		161,336	L. 29,319	19,546
11.5	Alleghen and South-Eastern RR.....	12,406	9,596	2,810			P. 2,810	
26.0	Traverse City Railroad.....	28,308	26,107	2,196		2,196		
201.1	Pittsburg, Cinc. & St. Louis Ry....	4,091,724	2,759,740	1,331,983		1,098,130	P. 263,853	
22.8	Chartiers Railway.....	110,031	65,444	44,587	6,369	38,218		
24.0	Pittsb'g, Wheeling & Kentucky RR.	109,377	72,867	36,510	8,928	27,583		
148.5	Cinc. & Muskingum Valley Ry.....	395,321	375,046	20,275		105,000	L. 84,734	84,734
196.1	Little Miami Railroad.....	1,609,944	1,187,487	422,457		689,924	L. 267,467	267,467
581.1	Columbus, Chic. & Indiana Cen. Ry.	4,953,722	4,312,669	641,053		641,053		
185.0	Jeffersonville, Mad. & Indianap. RR	1,492,802	1,007,758	365,044		365,043		
18.2	Shelby and Rush Railroad.....	40,304	47,327	def. 7,123		def. 7,123		
20.8	Cambridge Extension Railroad.....	38,055	44,482	def. 6,427		def. 6,426		
116.6	Indianapolis and Vincennes RR.....	339,739	329,478	10,260		209,446	L. 199,186	199,186
137.8	St. L., Vandalia & Terre Haute RR.	1,541,380	1,419,857	121,523		462,414	L. 340,891	170,445
72.0	Indianapolis and St. Louis RR.....	602,375	559,007	43,368		270,368	L. 227,000	
193.2	St. Louis, Alton & Terre Haute RR.	1,346,277	1,305,508	40,769		450,000	L. 409,231	136,410
11.5	East St. Louis and Carondelet Ry..	119,584	98,004	21,580		21,580		
20.5	Meadville Railway.....	4,182	11,509	def. 7,327		425	def. 7,751	
3422.7	Totals.....	37,056,989	24,604,511	12,452,478	52,165	10,529,023	P. 3,649,870	1,137,743

Statement of amounts paid into sinking funds and amounts expended in betterments, 1881:

	Penn. Co.	P., Ft. W. & C.	E. & P.	C. & P.	P., W. & K.	L. M.	St. L., V. & T. H.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
Sinking Fund..	91,250 00	104,100 00		85,763 00				281,113 00
Betterments ..		1,488,482 79	52,489 32	223,410 77	2,089 33	127,797 08	898 56	1,895,167 85

The profits of 1880 were \$3,792,094.45, against \$2,415,824.40 for 1879, and the proportion of losses in that year for which the Penna. RR. Co. or the Penna. Co. was responsible was \$720,042.17, against \$792,184.18 for 1879. The amount paid into sinking fund in 1880 was \$221,824.97, against \$316,500 for 1879; expended for betterments in 1880, \$1,163,041.10, against \$519,026 for 1879.

Income Account for year ending December 31, 1881.

Net earnings Union Line Bureau....	\$656,143 05	Expenses Proprietary Department..	\$71,907 95
Rents Monongahela Extension.....	39,583 33	Interest on Bonds.....	462,839 51
“ Real Estate.....	42,908 62	Losses on Leased Lines:	
“ Equipment.....	23,962 44	Erie and Pittsburgh RR. 233,521 95	
Profits, Leased Roads:		Massillon & Cleveland RR. 21,011 06	
Pitts., Ft. W. & C. Ry.....	1,715,674 63		254,533 01
New C. & B. Val. RR.....	82,176 28	Advances:	
Lawrence Railroad.....	7,924 74	Cinn., Richmond & Ft. W. RR... 19,859 72	
Cleve. & Pitts. RR.....	456,786 21	Ind. & Vincennes RR.....	199,185 76
Dividends on Stock.....	407,604 00	Pitts., Cinn. & St. L. Ry. Co.....	200,000 00
Interest on Bonds.....	305,873 60		
“ General Account.....	335,872 06		
Total Revenue.....	\$4,074,508 96	Total Expenses, Interest, etc....	\$1,208,325 95

Balance, net income after all expenses, rentals, etc., \$2,866,183.01, from which was paid a dividend of 5 per cent. on \$20,000,000 stock, December 23, 1881—\$1,000,000. Surplus carried to the credit of profit and loss, \$1,866,183.01.

Profit and Loss Account for year ending December 31, 1881.

Carried to Reserve Fund.....	\$189,863 00	Income Account, Dec. 31, 1880.....	\$3,052,323 49
Accounts Charged Off.....	498,504 72	Balance, Income, Dec. 31, 1881	1,866,183 01
Balance to Credit, Dec. 31, 1881.....	4,230,138,78		
Total Debits.....	\$4,918,506 50	Total Credits.....	\$4,918,506 50

General Balance Sheet, Pennsylvania Company, December 31, 1881.

Securities.....	\$19,793,868 54	Capital Stock.....	\$30,000,000 00
Bills Receivable.....	227,571 24	Registered 6 per cent. Bonds.....	3,200,000 00
Equipment.....	985,226 42	Lessor Cos. for Supplies.....	831,831 58
Real Estate.....	728,331 64	Due other Companies.....	1,002,755 55
Union Line Property.....	2,606,304 03	Current Expenditures.....	1,379,041 86
Betterments, Leased Lines.....	1,794,224 85	Miscellaneous.....	263,812 33
Other Companies and Agents.....	2,490,173 06	Interest Due on 6 per cent. Bonds..	2,715 00
Stock of Supplies.....	1,052,938 78	First Mortgage 4½ per cent. Bonds..	10,000,000 00
Cash (\$804,619.79) and Assets.....	1,078,988 71	Accrued interest on ditto.....	234,562 50
Advances, Liens, etc.....	185,987 89	Reserve Fund, Leased Lines.....	1,723,266 68
Sinking Fund, Reg. Bonds.....	385,000 00	Profit and Loss	4,230,138 78
Phila. T. S. D. & I. Co., Trustees....	31,679 94		
Sinking Fund Leased Lines.....	1,723,266 68		
N. C'y B'k, N. Y., Agts. 4½ p. c. B'ds.	234,562 50		
Loans Payable on Demand.....	9,550,000 00		
Total Assets.....	\$42,868,124 28	Total Liabilities.....	\$42,868,124 28

Statement of general account and sinking funds for five years:

	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$
Capital Stock, Common.....	3,000,000	3,000,000	3,000,000	12,000,000	20,000,000
Capital Stock, Preferred.....	8,000,000	8,000,000	8,000,000		
1st Mortgage 6 per cent. Bonds.....	7,000,000	7,000,000	6,400,000	5,000,000	
Registered 6 per cent. Secured	1,500,000	3,200,000	3,200,000	3,200,000	3,200,000
1st Mortgage 4½ per cent. Bonds.....					10,000,000
Bills Payable.....	2,033,700				
Supplies, Lessor Companies.....	803,411	803,411	831,985	831,832	831,832
Due other Cos.....	538,140	978,193	865,072	1,002,324	1,002,756
Current Expenditures.....	939,757	1,336,607	1,695,296	1,838,967	1,379,042
Miscellaneous Accounts, Interest, etc	216,346	219,658	331,018	372,606	501,090
Reserve Fund, Leased Roads.....	1,091,968	1,279,168	1,472,433	1,655,889	1,723,266
Profit and Loss, Credit.....		77,520	1,212,196	3,052,323	4,230,139
Total Liabilities.....	26,023,332	25,894,558	27,007,990	28,954,140	42,868,124
Securities.....	15,827,354	15,357,388	15,026,291	15,921,611	19,793,869
Bills Receivable.....	653,046	267,458	213,153	220,184	227,571
Equipment.....	808,545	808,545	887,085	982,118	985,226
Real Estate.....	902,431	921,906	710,432	711,731	728,332
Union Line Property.....	2,836,040	2,773,624	2,690,084	2,606,304	2,606,304
Betterments, Leased Roads.....	314,328	170,601	558,332	1,103,819	1,794,225
Due other Cos. and Agents.....	1,786,790	2,642,189	2,511,690	2,828,572	2,490,173
Stock of Supplies.....	685,305	513,103	645,495	948,132	1,032,329
Miscellaneous Assets.....	233,445	271,117	271,236	192,593	274,369
Cash.....	570,103	568,822	1,663,962	1,286,428	804,620
Advances, Liens, etc.....	217,927	207,635	188,797	197,747	185,988
Sinking Fund for Leased Roads.....	1,091,968	1,279,168	1,472,433	1,655,889	1,723,266
Sinking Fund for Registered Bonds.....	22,000	113,000	209,000	209,000	286,000
Phila. T. S. D. & I. Co., Trustees.....					31,680
National City Bank, N. Y.....					234,562
Loans Payable on Demand.....					9,550,000
Profit and Loss, Debit.....	74,048				
Total Assets.....	26,023,332	25,894,558	27,007,990	28,954,140	42,868,124
Sinking Fund:					
1st Mortgage Bonds, P., Ft. W. and C. Ry. Co....	354,375	406,875	459,375	511,875	564,375
2d Mortgage Bonds, P., Ft. W. and C. Ry. Co....	348,300	399,900	451,500	503,100	554,700
Consol. Mortgage Bonds, Clev. & Pitts. RR. Co.	232,116	282,731	336,351	396,632	457,250
Constr. and Equipment Bonds.....	64,692	82,177	102,121	123,397	146,941
1st Mortgage Bonds, J. M. and I. RR. Co.....	92,485	107,485	122,485	122,485	
	1,091,968	1,279,168	1,472,433	1,655,889	1,723,266

Statement of earnings, expenses, etc., of all lines operated, for ten years:

	Lines.	Gross Earnings.	Earnings per Mile.	Expenses.	Expenses.	Net Earnings.	Net per Mile.
	m.	\$	\$	\$	\$ p. m. p. c.	\$	\$
1872.....	2,773.0	31,376,877	11,315	19,712,242	7,108 62.82	11,664,635	4,207
1873.....	2,943.9	30,518,052	10,366	21,817,262	7,411 71.49	8,700,790	2,955
1874.....	3,071.7	27,761,542	9,087	18,002,087	5,890 64.84	9,759,455	3,177
1875.....	3,071.7	25,148,573	8,186	17,124,938	5,575 68.10	8,023,635	2,611
1876.....	3,071.7	24,619,429	8,014	16,914,143	5,506 68.70	7,705,286	2,508
1877.....	3,407.1	27,385,889	8,088	18,124,898	5,320 66.18	9,260,996	2,718
1878.....	3,535.4	28,128,877	7,960	18,579,445	5,256 66.03	9,559,432	2,704
1879.....	3,546.6	30,749,710	8,671	18,819,963	5,307 61.23	11,929,747	3,964
1880.....	3,546.6	35,738,174	10,077	22,086,118	6,237 61.80	13,652,056	4,151
1881.....	3,422.7	37,066,969	10,859	24,604,511	7,210 66.39	12,462,458	3,649

The funded debt of the Pennsylvania Co. consists of \$3,200,000 7 per cent. bonds, secured by a special deposit of registered stock of Pittsburgh, Fort Wayne and Chicago Ry. Co., interest payable January, April, July, and October, by Phila. Tr. S. D. & Ins. Co., Philadelphia, and \$10,000,000 (\$20,000,000 authorized) 4½ per cent.

1st mortgage 40-year gold bonds (coupon and registered), due July 1, 1921, interest January and July, at National City Bank, New York City.

The new $4\frac{1}{2}$ per cent. bonds which were issued to provide means for the acquisition of additional property, and the further development of the company's system of railroads, are free of national or State tax, and have the absolute guarantee of the Pennsylvania Railroad Co. They are secured by a first lien on the leases held by the Pennsylvania Company of the Pittsburg, Fort Wayne and Chicago, the Cleveland and Pittsburg, and the Erie and Pittsburg Rys., on the real estate of the Co. in Pittsburg, Alleghany and Chicago, and on the stocks and bonds in its treasury of the par value of some \$24,000,000. The Co. is to purchase every year, at not above par, at least 1 per cent. of the then outstanding issue.

Annual Meeting, first Tuesday in June.

Directors (elected June 7, 1881).—J. N. McCullough, William Thaw, T. D. Messler, Pittsburg; G. B. Roberts, A. J. Cassatt, John P. Green, S. M. Felton, Wistar Morris, H. M. Phillips, J. Price Wetherill, J. N. DuBarry, H. H. Houston, Wm. H. Barnes, Philadelphia.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

J. N. McCullough, *1st Vice-President*.....Pittsburg, Pa.

William Thaw, *2d Vice-President*.....“ “

Thomas D. Messler, *3d Vice-President and Comptroller*, “ “

<i>Manager</i> —Wm. A. Baldwin.....Pittsburg.	<i>General Counsel</i> —J. T. Brooks.....Pittsburg.
<i>Assist. Comp.</i> —John E. Davidson.....“	<i>Asst. Counsel</i> —J. J. Brooks.....“
<i>Treasurer</i> —W. H. Barnes.....“	<i>Chief Engineer</i> —Felician Slataper.....“
<i>Cashier</i> —J. P. Henderson.....“	<i>Gen. Fgt. Agt.</i> —William Stewart.....“
<i>Auditor</i> —J. P. Farley.....“	<i>Gen. Pass. & Tkt. Agt.</i> —E. A. Ford.....“
<i>Secretary</i> —S. B. Liggett.....“	<i>Purchasing Agent</i> —William Mullins.....“
<i>Asst. Secretary</i> —S. W. White.....Philadelphia	<i>General Accountant</i> —N. B. Palmer....“
<i>Supt. Motive Power</i> —Jos. Wood, Ft Wayne, Ind.	<i>Gen. Baggage Agt.</i> —R. R. Bentley.....“
<i>Supt. East. Div.</i> —A. B. Starr.....Alleghany, Pa.	<i>Supt. West. Div.</i> —C. D. Law...Fort Wayne, Ind.

GENERAL OFFICE.....Penn Ave. and 10th Street, Pittsburg, Pa.

PENNSYLVANIA COAL COMPANY'S RAILROAD.

Line of Road.—Hawley, Pa., to Port Griffith, Pa.....47.00 miles.

Hawley Branch: Hawley, Pa., to Lackawaxen, Pa.....15.87 “

Total length of road owned.....62.87 miles.

2d track, 47.00; sidings, 25 m. Gauge, 4 ft. 3 in. Rail (steel, 55 m.), 25 to 37 lbs.

Company chartered in April, 1838; main road opened in 1851; it is a gravity road, worked by stationary engines. The Lackawaxen Branch was built in the interest of the New York, Lake Erie and Western RR. Co., to which it was leased June 2, 1862, for \$35,000 a year.

Equipment.—Stationary engines, 23. Cars—passenger, 11; freight (box, 10; platform, 50), 60; coal, 3,200—total, 3,271.

Operations for year ending December 31, 1881 (47 m.).—Trains run (passenger, 41,316; freight, 20,653), 61,969 miles. Passengers carried, 16,625. Freight moved (coal, 1,610,326), 1,613,416 tons. Earnings (other than coal), \$17,579.81. All other earnings are included in those of the mining company, which are not made public.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$5,000,000; current accounts, \$266,584.86—total, \$5,266,584.86. Per contra: Cost of railroad (62.87 m.) and equipment (estimated), \$2,500,000. Dividends of coal company for 1881, Feb., 3 per cent.; May, Aug., and Nov., 4 per cent. each—total, 15 per cent., \$750,000.

The coal tonnage over the railroad for the last eight years was: In 1873, 1,380,845; in 1874, 1,473,430; in 1875, 1,511,554; in 1876, 1,173,054; in 1877, 1,028,845; in 1878, 989,525; in 1879, 1,546,210; in 1880, 1,124,264; in 1881, 1,610,326 tons.

Directors (elected June 7, 1881).—John R. Platt, Samuel Thorn, W. W. Astor, Wm. H. Webb, G. W. Quintard, New York, N. Y.; George A. Hoyt, Stamford, Ct.; Geo. L. Brown, Brooklyn, N. Y.; Ambrose S. Hurlbut, Westport, Ct.; E. H. Meade, South Orange, N. J.

GEORGE A. HOYT, *President*.....Stamford, Ct.

Treasurer—Edwin H. Mead..South Orange, N. J. | *Secretary*—William E. Street.....Darien, Ct.
Superintendent—John B. Smith.....Dunmore, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Hawley, Pa.

General Offices.....No. 111 Broadway, New York, N. Y.

PENNSYLVANIA AND NEW YORK CANAL AND RR.

Line of Road.—Wilkesbarre, Pa., to N. Y., L. E. & W. Junc.. N. Y. 104.30 miles.
Branch lines and connections (eight in number)..... 15.67 "

Total length of lines owned..... 119.97 miles.
2d track, 67.93; sidings, 39.21 miles. Total track (steel, 149.30 m.), 237.11 miles.
Gauge, 4 ft. 8½ in. Rail, 58 and 60 lbs.

The main line from Wilkesbarre to Lackawanna Junction, 9.60 miles, is leased to and operated by the Lehigh Valley RR. Co. Chartered in 1867; opened in 1869. It was built in the interest of the Lehigh Valley RR. Co., and forms a northern outlet of that line.

Rolling Stock.—Locomotive engines, 53. Cars—caboose (4-wh., 24.; 8-wh., 7), 31; platform, 58; gondola, 210; stock, 97; house, 631; coal (4-wh., 2,850; 8-wh., 1,301), 4,151—total, 5,178. Service cars—wrecking and derrick, 4; gravel, 31.

Operations for year ending November 30, 1881.—Trains run (passenger, 347,681; freight, 293,318; coal, 347,667), 988,666 miles. Passengers carried, 212,018; carried one mile, 7,624,280; average rate, 2.143 cents. Freight moved, 1,057,582; moved one mile, 85,902,106 tons; average rate, 0.817 cent. Coal moved (anthracite, 1,108,056; bituminous, 419,551), 1,527,607 tons; moved one mile (anthracite, 90,205,485; bituminous, 11,023,386), 107,228,851 tons; average rate per mile, 1.137 cents.

<i>Earnings.</i>		(110.37 miles.)	<i>Expenses.</i>	
From Passengers.....	\$163,413 02		For Maintenance of Way.....	\$222,043 86
" Freight.....	701,922 86		" Rolling Stock.....	84,336 92
" Coal.....	1,218,660 41		" Freight Transportation.....	177,960 22
" Mail and Express.....	15,835 60		" Coal Transportation.....	148,807 85
Miscellaneous.....	23,415 79		" Pass. Transportation, Taxes, etc.	334,541 78
Total (\$10,237.62 per mile).....	\$2,123,256 68		Total (\$8,767.42 per mile).....	\$967,650 63

Net earnings (54.5 per cent.), \$1,155,597.05; receipts from other sources, \$120,-827.82—total net income, \$1,276,424.87; less amount charged off for depreciation of equipment, etc., etc., \$275,719.11—\$1,000,705.76. Payments: Interest on bonds, \$210,000; on floating debt, \$21,105.25; dividends (January 10, 1881, 5 per cent.; July 10, 1881, 4 per cent.), \$360,000—total, \$591,105.25. Balance, surplus, \$409,600.51.

The result of operating the Buffalo Creek RR., which is owned by the P. and N. Y. C. & RR. and the N. Y., L. E. & W. RR. Cos. jointly, shows—gross earnings, \$104,782.94, and expenses, \$56,997.79; net earnings, \$47,785.15.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Main Line Operated.....	95.45	95.45	95.45	95.45	95.45	95.45	94.70
Passenger Train Miles.....	319,610	408,003	260,182	.....	261,154	307,037	347,681
Freight Train Miles.....	579,240	561,712	601,664	.....	540,466	520,064	640,985
Passengers Carried.....	201,907	333,785	170,853	149,478	140,118	182,421	212,018
Passenger Miles.....	5,838,699	19,310,879	7,581,092	5,406,619	5,339,415	6,745,001	7,624,280
Freight (tons).....	282,830	358,632	451,730	650,344	771,681	911,468	1,057,582
Freight (ton) Miles.....	21,910,436	29,419,043	38,710,072	57,818,606	67,457,130	78,662,805	85,902,106
Coal (tons).....	1,083,264	1,165,952	1,252,255	1,095,363	1,190,063	1,140,981	1,527,607
Coal (ton) Miles.....	69,920,868	77,228,232	89,575,527	76,006,982	82,684,229	71,564,984	107,228,851
	\$	\$	\$	\$	\$	\$	\$
Passengers, Express, etc...	158,188	318,503	158,118	141,818	132,263	156,172	179,249
Freight.....	374,344	387,330	422,045	504,947	511,561	713,490	701,923
Coal.....	927,674	949,572	935,960	744,044	641,911	791,582	1,339,497
Other Receipts.....	20,835	22,934	46,262	33,659	37,203	30,604	23,416
Gross Earnings.....	1,481,041	1,678,339	1,562,385	1,424,468	1,322,938	1,691,848	2,244,085
Operating Expenses.....	942,163	1,070,230	899,370	896,426	733,146	776,715	1,243,379
Net Earnings.....	538,878	608,109	663,015	528,042	599,792	915,133	1,000,706
Taxes, State and Local.....	24,228	28,398	21,668	.....	25,245	.....	.....
Interest on Bonds and Debt.	210,000	210,000	210,000	210,000	210,000	210,000	231,105
Pref. Dividends.....	300,000	300,000	350,000	.....	354,000	360,000	360,000
Balance, Surplus.....	4,650	69,711	81,347	.....	10,578	.....	409,601
Gross Earnings per Mile.....	15,516 19	17,583 43	16,368 62	14,923 71	13,860 01	17,724 96	19,237 62
Gross Expenses per Mile.....	9,870 75	11,212 46	9,422 42	9,391 58	7,576 18	8,137 40	8,767 42
Net Earnings per Mile.....	5,645 44	6,370 97	6,946 20	5,532 13	6,283 83	9,587 56	10,470 20
Expenses to Earnings.....	63.62 p. c.	63.77 p. c.	57.57 p. c.	62.93 p. c.	54.66 p. c.	45.91 p. c.	45.50 p. c.
Aver. Rate p. Pass. p. Mile.	2.70 c.	1.64 c.	2.81 c.	2.73 c.	2.52 c.	2.32 c.	2.143 c.
Aver. Rate p. Fgt. Ton p. M.	1.68 c.	1.32 c.	1.09 c.	0.87 c.	0.76 c.	0.91 c.	0.817 c.
Aver. Rate p. Coal Ton p. M.	1.32 c.	1.33 c.	1.05 c.	0.98 c.	0.78 c.	1.11 c.	1.137 c.

Financial Statement, November 30, 1881.—Capital stock, common (par \$50), \$1,061,700; preferred (par \$100), \$4,000,000; funded debt (1st mortgage 7 per cent. 30-year bonds, due June 1, 1896, interest J. and J., \$1,500,000; ditto, due June 1, 1906, \$1,500,000), \$3,000,000; floating debt, \$728,495.98—total, \$8,790,195.98. No statement of construction account since 1877, when it amounted to \$5,841,660.39.

Annual meeting, second Monday in January.

Directors (elected January 9, 1882).—Charles Hartshorne, Elisha A. Hancock, Frederic Mercur, Philadelphia, Pa.; Victor E. Piollet, Wysox, Pa.; Harry E. Packer, James I. Blakslee, Mauch Chunk, Pa.; Garrett B. Linderman, Robert H. Sayre, William H. Sayre, Elisha P. Wilbur, Robert Lockhart, Bethlehem, Pa.; Howard Elmer, Wilkesbarre, Pa.

R. ASA PACKER, *President*.....Sayre, Pa.

Vice-Pres't—Elisha P. Wilbur.... Bethlehem, Pa. | *Asst. Supt.*—R. F. Goodman..... Sayre, Pa.
Sec. & Treas.—Chas. Hartshorne. Philadelphia, " | *Auditor*—John B. Garrett..... Philadelphia, "
Gen. Supt.—William Stevenson..... Sayre, " | *Gen. Fgt. Agt.*—John Taylor..... Mauch Chunk, "

PRINCIPAL OFFICE..... No. 228 South Third Street, Philadelphia, Pa.

PEOPLE'S RAILWAY.

Line of Road.—Pottsville, Pa., to Minersville, Pa. 4.58 miles.
Sidings, etc., 0.55 mile. Gauge, 4 ft. 8½ in. Rail, 40 and 50 lbs.

Built in 1871-2.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 11; freight, 6.

Operations for year ending October 31, 1881.—Not reported. Gross earnings, \$9,795.43. Expenses, \$8,706.93. Net earnings, \$1,088.50.

Financial Statement, October 31, 1881.—Capital stock (par \$50), \$100,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, interest May and November, due May 1, 1892, \$15,000; bills payable (construction), \$18,191.55—total, \$133,191.55. Railroad and real estate, \$86,517.12; equipment, \$38,465.29—total, \$119,982.41.

CHARLES BABER, *President*. Pottsville, Pa.

Wm. D. Pollard, *Secretary and Treasurer*. Pottsville, Pa.

PRINCIPAL OFFICE AND ADDRESS. Pottsville, Pa.

PERKIOMEN RAILROAD.

Line of Road.—Perkiomen Junction, Pa., to Emaus Junction, Pa. . . 38.5 miles.
Sidings, 8.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.2 miles), 56 and 68 lbs.

Chartered March 23, 1865; opened October 11, 1875. Leased from August 1, 1868, to May 14, 1879, to Philadelphia and Reading RR. Co.

Rolling Stock.—Leased of P. & R. RR. Co.

Operations for year ending November 30, 1881.—Trains run (passenger, 119,515; freight, 157,222), 276,737 miles. Passengers carried, 128,252; carried one mile, 1,299,414; average rate, 2.8 cents. Freight moved, 501,047; moved one mile, 17,582,908 tons; average rate, 1.31 cents. Coal moved, 164,592; moved one mile, 5,860,479 tons; average rate, 1.6 cents.

Earnings.

From Passengers.	\$36,364 80
" Freight.	230,367 57
" Coal.	93,805 08
" Mail, Express, etc.	4,371 16
Total (\$9,478.14 per mile).	\$364,908 61

Expenditures.

For Maintenance of Way.	\$67,365 19
" Equipment.	3,497 90
" Transportation.	159,430 41
Miscellaneous and Taxes.	11,490 54
Total (\$6,279.97 per mile).	\$341,779 04

Net earnings (33.74 per cent.), \$123,129.57. Paid interest, \$115,476. Balance, surplus, \$7,653.57.

Financial Statement, November 30, 1881.—Capital stock (par \$50), \$38,040; funded debt, \$1,924,600; coupons accrued and unpaid, \$59,997.70; P. & R. RR. Co. loan accounts, \$781,030.42; sinking fund bonds purchased, \$75,000; consolidated

mortgage bonds, 1873-1913, \$360; November accounts, \$8,346.56—total, \$2,887,374.68. Contra: Railroad, \$1,943,344.89; depots, real estate, etc., \$113,757.63; cash and materials, \$33,244.78; funded coupons conv. account, \$360; Co.'s bonds received for freight, \$2,790.94; sundry liabilities, \$36,144.99; Montgomery National Bank, coupon account, \$26,907; income account, \$730,824.45.

The funded debt consists of \$799,600 1st mortgage 6 per cent. 20-year bonds, interest April and October, due April 1, 1887; \$1,125,000 consolidated 6 per cent. 40-year bonds, interest June and December, due June 1, 1913. The 1st mortgage bonds are \$100 each (authorized amount, \$1,000,000); and the consolidated mortgage bonds are £200, or \$1,000 each (authorized amount, £500,000, or \$2,500,000).

Directors (elected January 10, 1882).—James Boyd, John Slingluff, Norristown, Pa.; C. T. Maage, Geo. Graber, Thomas B. Hillegas, Pennsburg, Pa.; J. P. Hillegas, Hillegass, Pa.; Charles Schoonley, Shinersville, Pa.; Noah D. Frank, Red Hill, Pa.; J. S. Rahn, Perkiomenville, Pa.; Jesse Ziegler, Salford, Pa.; D. M. Casselberry, Lower Providence, Pa.; W. H. Seipt, Skippackville, Pa.

A. H. SEIPT, *President*. Skippackville, Pa.
James Boyd, *Assistant President*. Norristown, Pa.

Treasurer—Howard Boyd. Norristown, Pa. | *Superintendent*—D. B. Clark. Rawling, Pa.
Secretary—Philip Super. Pennsburg, " | *Gen. Tk. & Fgt. Agt.*—G. W. Yost, Norristown, "
Chief Engineer—G. B. Boggs. Norristown, " | *Road Master*—Robert Moyer. Collegeville, "

PRINCIPAL OFFICE AND ADDRESS. . . 33 East Main Street, Norristown, Pa.

PHILADELPHIA AND BALTIMORE CENTRAL RAILROAD.

Line of Road.—West Chester Junc., Pa., to Octoraro Junc., Md. . . . 46.00 miles.

Leased: { *Chester Creek RR.*: Lenni to Lamokin. 7.25
 { *Columbia and Pt. Deposit RR.*: Oct. Junc. to Port Deposit. 3.75—11.00 "

Total length of railroad operated (in Pa. 44; in Md. 13). 57.00 miles.
Sidings, etc., 7 miles. Gauge; 4 ft. 8½ in. Rail (steel, 17.5 miles), 52½ and 58 lbs.

This company is a consolidation, October 31, 1881, of the Philadelphia and Baltimore Central RR. and the West Chester and Philadelphia RR. The former was a consolidation, June 25, 1854, of the Baltimore and Philadelphia (chartered in Maryland, May 28, 1852), and the Philadelphia and Baltimore Central (chartered in Pennsylvania, April 6, 1854). Opened to present terminus in 1870. On June 23, 1870, the road in Pennsylvania (36.75 miles) was taken possession of by the trustees for the bondholders, and has since been operated on their account. The mileage and operations given in this statement relate to the P. & B. C. RR. Co. before consolidation.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 7; baggage, mail, etc., 4; freight (box, 70; stock, 5; platform, 28; lime, 19), 122—total, 133. Also, 7 service cars.

Operations for year ending October 31, 1881 (57.00 miles).—Trains run (passenger, 102,187; freight, 60,963), 163,150 miles—total engine service, 166,114 miles. Passengers carried, 223,373; carried one mile, 2,913,939. Freight moved, 159,097; moved one mile, 3,084,991 tons.

PENNSYLVANIA—PHILADELPHIA AND BALT. CENTRAL RR. 303

<i>Earnings.</i>	(57 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$95,211 65	For Maintenance of Way.....	\$64,975 07
“ Freight.....	143,742 65	“ Rolling Stock.....	33,381 64
“ Mail and Express.....	7,884 49	“ Transportation.....	54,467 29
Miscellaneous.....	2,273 73	Miscellaneous, Taxes, etc.....	18,812 41
Total (\$4,370.39 per mile).....	\$240,112 52	Total (\$3,011.16 per mile).....	\$171,636 41

Net earnings (31.11 per cent.), \$77,476.11. Payments: Rental, \$23,223; interest, \$87,676.85—total, \$110,899.85. Deficit, \$33,423.74.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	100,001	108,406	103,553	104,013	104,082	107,567	102,187
Freight Train Miles.....	55,535	52,921	56,589	51,248	52,111	55,187	60,965
Passengers Carried.....	263,907	279,705	227,913	211,115	202,124	240,682	223,375
Passenger Miles.....	3,593,775	4,332,544	3,325,587	3,110,559	2,977,884	3,459,812	2,913,939
Freight (tons) Moved.....	138,889	141,393	143,110	131,308	146,350	136,044	159,097
Freight (ton) Miles.....	2,603,171	2,564,108	2,610,563	2,448,877	2,844,266	2,899,892	3,084,991
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	284,027	304,425	275,672	267,870	255,773	260,011	249,112
Operating Expenses.....	184,796	179,724	179,477	171,021	171,768	166,968	171,696
Net Earnings.....	99,231	124,701	96,195	86,849	84,005	93,043	77,476

Mileage unchanged during the seven years. The rental of the Chester Creek RR. is \$22,200 a year and taxes. For right of way over the Columbia and Port Deposit RR., the company pays proportionate part of interest and cost of maintenance. Since the close of the fiscal year this company has been consolidated with the West Chester and Philadelphia RR. Co.

Financial Statement, October 31, 1881 (after consolidation of the W. C. & P. RR. Co.).—Capital stock (par \$50), \$2,500,000; funded debt, \$1,715,000; bills payable, \$250,000; 6 per cent. car-shop loan, \$16,000; sundry accounts, rents, etc., \$73,456.69—total, \$4,554,456.69. Contra: Construction, \$3,701,715.30; equipment, \$447,237.54; real estate, \$362,598.16; assets and investments, \$42,905.69.

The funded debt consists of 7 per cent. 20-year general mortgage bonds (W. C. & P. RR.), due April 1, 1891, interest April and October, \$1,100,000; (P. & B. C. RR.) consolidated mortgage 5 per cent. 30-year bonds, due November 1, 1911, interest May and November, \$615,000.

The consolidated mortgage (\$2,500,000 authorized) is to cover all outstanding funded and floating debt of old companies. The company guarantees the Chester Creek RR. Co.'s 6 per cents. of 1868–1903 to the extent of \$185,000, and the stock to a like amount.

Directors (elected January 9, 1882).—David Woelpper, Isaac Hinckley, E. Smith, N. P. Shortridge, Philadelphia, Pa.; Samuel Dickey, Oxford, Pa.; Marshall B. Hickman, Chester, Pa.

ISAAC HINCKLEY, *President*.....Philadelphia, Pa.

<i>Sec. & Treas.</i> —Robert Craven.....Philadelphia, Pa.	<i>Gen. Pass. Agt.</i> —J. R. Wood.....Philadelphia, Pa.
<i>Gen. Man.</i> —Frank Thomson....	<i>Gen. Tkt. Agt.</i> —G. A. Dodman....
<i>Gen. Supt.</i> —H. F. Kenney.....	<i>Gen. Fgt. Agt.</i> —J. S. Wilson....
<i>Comptroller</i> —R. W. Downing....	<i>Supt. of Transp.</i> —John Reilly....
<i>Chief Engineer</i> —W. H. Brown....	<i>Purch. Agent</i> —Enoch Lewis....
<i>Master of Machinery</i> —S. A. Hodgman.....	Wilmington, Del.

PRINCIPAL OFFICE.....3100 Chestnut St., Philadelphia, Pa.

PHILADELPHIA AND READING RAILROAD.

(In preparing the following statement the report of the Receivers of the company has been used.)

Line of Road. —Philadelphia, Pa., to Reading, Pa.		98.4 miles.
Branches:	<i>Northern Liberties and Penn Tp.</i> , in Philadelphia.	1.4 m.
	<i>Port Kennedy</i> : Port Kennedy to Lime Kilns.	1.2 "
	<i>Lebanon Valley</i> : Reading to Harrisburg.	53.7 "
	<i>Lebanon and Tremont</i> : Lebanon to Brookside.	42.2 "
	<i>Schuylkill and Susquehanna</i> : Rockville to Auburn.	53.4 "
	<i>Mount Carbon</i> : Mt. Carbon to Wadesville.	8.5 "
	<i>Mahanoy & Shamokin</i> : Mahanoy City to Herndon.	64.6 "
	<i>Moselem</i> : Leesport to Quarry.	1.7 "
	<i>West Reading</i> : Reading to West Reading.	1.9 " —228.6 "
	<i>Chester Valley RR.</i> : Bridgeport to Downingtown.	21.5 m.
Leased:	<i>Colebrookdale RR.</i> : Pottstown to Barto.	12.8 "
	<i>Pickering Valley RR.</i> : Phoenixville to Byers.	11.0 "
	<i>East Pennsylvania RR.</i> : Reading to Allentown.	36.0 "
	<i>Allentown RR.</i> : Tiptown to Kutztown.	4.5 "
	<i>Little Schuylkill RR.</i> : Port Clinton to Tamaqua.	28.1 "
	<i>Mine Hill RR.</i> : Schuylkill Haven to Locust Gap.	53.1 "
	<i>Mt. Carbon & Pt. Carbon RR.</i> : Mt. Car'n to Palo Alto.	2.5 "
	<i>Mill Creek RR.</i> : Palo Alto to Newcastle.	3.8 "
	<i>Schuylkill Valley RR.</i> : Palo Alto to Tuscarora.	11.0 "
	<i>East Mahanoy RR.</i> : E. Mahanoy to Mahanoy City.	10.7 "
Controlled:	<i>Phil., Germant'n & Norrist'n RR.</i> : Ph. to Germant'n.	33.7 "
	<i>Catawissa RR.</i> : Tamanend to Williamsport.	93.0 "
	<i>Phil. & Chester Branch RR.</i> : Phil. to Chester.	14.1 "
	<i>North Pennsylvania RR.</i> : Phila. to Bethlehem.	86.4 "
	<i>Del. & Bound Brook RR.</i> : Del. River to Bound Bk.	30.7 "
	<i>Norrist'n Junc. RR.</i> : P., G. & N. RR. to Stony Ck. RR.	0.4 " —453.3 "
	<i>Reading & Columbia RR.</i> :	39.5 m.
Controlled:	" " <i>Lebanon Branch</i>	1.6 "
	" " <i>Quarryville Branch</i>	15.3 "
	<i>Northeast Pennsylvania RR.</i> :	9.6 " — 66.0 "

Total length of line owned, leased and controled. 846.3 miles.
2d track, 306.2; sidings, etc., 573.4 m. Gauge, 4 ft. 8½ in. Rail (steel, 258 m.), 56 & 68 lbs.

In addition to these railroads, the Philadelphia and Reading RR. Company leases and operates the following canals:

Schuylkill Navigation, 108.23 miles—leased for 999 years from January 1, 1870.

Susquehanna Canal, 45.00 miles—leased for 999 years from January 1, 1872.

In May, 1879, the P. and R. Railroad Co. took a lease for 999 years of the North Pennsylvania and the Delaware and Bound Brook RRs., agreeing to pay an annual rental equal to the fixed charges of the Cos., and annual dividends of 6 per cent. for the first 2 years, 7 per cent. for the next 2, and of 8 per cent. for the remainder of the ease. The rentals of the North Pennsylvania RR. are estimated to equal \$673,344 per annum for the first 2 years, \$718,615.50 for the next 2, and \$763,887 for the re-

mainder—payments to be made in equal quarterly instalments—and also \$12,000 per year for expenses of organization, etc. The rentals of the Delaware and Bound Brook RR. equal \$195,840 per year for the first 2 years; \$210,980 for the next 2, and \$226,120 for the remainder, in quarterly instalments, and \$6,000 for expenses.

Statement of mileage of main line, branches, etc., November 30, 1881:

NAMES OF LINES.		Merged or Leased.	Length of Road.	Double Track.	Sidings, etc., etc.	Total. Track.
		Date.	m.	m.	m.	m.
Branch Lines.	Philadelphia and Reading RR.—Main Line..		98.4	98.4	156.2	253.0
	Northern Liberties & Penn Township..	May 8, 1871	1.4	1.4	2.1	4.9
	Port Kennedy.....	June 19, 1872	1.2		0.1	1.3
	Lebanon Valley.....	Mar. 20, 1858	53.7	44.5	25.9	124.1
	Lebanon and Tremont.....	May 8, 1871	42.2		25.5	67.7
	Schuylkill and Susquehanna.....	June 19, 1872	53.4		9.0	62.4
	Mount Carbon.....	May 13, 1872	8.5		9.5	18.0
	Mahanoy and Shamokin.....	Mar. 25, 1871	64.6	10.8	70.7	146.1
	Moselem.....		1.7		0.7	2.4
	West Reading.....	April 1, 1873	1.9		0.9	2.8
Total Lines Owned.....			327.0	155.1	300.6	782.7
Chester Valley RR.—Bridgept to Down'ton			21.5		1.8	23.3
Colebrookdale RR.—Pottstown to Barto.....		Jan. 1, 1870	12.8		2.3	15.1
Pickering Val. RR.—Phoenixville to Byer's St.		Sept. 1, 1871	11.0		1.0	12.0
East Pennsylvania RR.—Reading to Allentown		May 1, 1869	36.0	18.3	16.7	71.0
Allentown RR.—Tiptown to Kutztown.....			4.5		0.4	4.9
Little Schuyl. RR.—Pt. Clinton to Tamaqua		July 1, 1868	28.1		25.2	53.3
Mine Hill RR.—Schuyl. Haven to Lo. Gap..		May 12, 1864	53.1	21.8	58.5	133.4
Mt Carbon & Pt. Carbon RR.—Mt. C. to Pt. C.		March 5, 1860	2.5	2.5	13.4	18.4
Mill Creek RR.—Palo Alto to New Castle.....		July 25, 1861	3.8	3.8	17.6	25.2
Schuylkill Val. RR.—Palo Alto to Tuscarora		July 25, 1868	11.0	5.3	11.2	27.5
East Mahanoy RR.—E. M. Jct. to Waste H.R.		July 1, 1868	10.7		4.6	15.3
Phil., Ger. & Norr. RR.—Phila. to Norrist.						
and Chestnut Hill.....		Dec. 1, 1870	33.7	20.2	22.7	76.6
Catawissa RR.—Tamanend to Williamsport.		Nov. 1, 1872	93.0		27.7	120.7
Philadelphia and Chester Br. RR.....			14.1	4.9	3.1	22.1
Norristown Junction RR.....		1880	0.4	0.4	0.1	0.9
N'th Penna. RR.—Phila. to Bethlehem & Brs.		May 14, 1870	86.4	46.9	38.6	171.9
Dela. & Bound Brook RR.—Del. Riv. to B. Br.		May 14, 1870	30.7	27.0	9.6	67.3
Total Lines Leased.....			453.3	151.1	254.5	858.9
Reading & Colum. RR.—Sinking Spring to C.			39.5		16.4	55.9
Lebanon Br., R. & C. RR.....			1.6			1.6
Quarryville Br., R. & C. RR.....			15.3		1.3	16.6
Northeast Pa. RR.....			9.6		0.6	10.2
Total Lines Controlled.....			66.0		18.3	84.3
Total Lines Owned, Leased, and Controlled			846.3	306.2	573.4	1,725.9

Statement of all lines operated yearly (November 30) for 10 years:

	Lines of Road.				Second, Side and Other Tracks.				Aggregate Track.			
	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.	Owned.	Leased.	Cont.	Total.
	m.	m.	m.	m.	m.	m.	m.	m.	m.	m.	m.	m.
1872	323.4	339.8	34.8	708.0	421.7	240.2	15.4	677.3	745.1	580.0	60.2	1,385.3
1873	327.0	355.4	42.9	725.3	432.2	227.9	14.7	714.8	759.2	623.3	57.6	1,440.1
1874	327.0	355.4	42.9	725.3	438.7	282.5	15.3	736.5	765.7	627.9	58.2	1,451.8
1875	327.0	416.4	56.4	799.8	445.0	291.4	17.6	754.0	772.0	707.8	74.0	1,553.8
1876	327.0	416.0	56.4	799.4	451.8	282.2	17.7	751.7	778.8	698.2	74.1	1,551.1
1877	327.0	416.0	56.4	799.4	455.5	287.5	17.7	760.7	782.5	703.5	74.1	1,560.1
1878	327.0	416.0	56.4	799.4	458.3	287.4	17.7	763.4	785.2	703.4	74.1	1,562.8
1879	331.5	494.5	66.2	892.3	470.3	303.5	18.6	882.4	801.8	888.0	84.8	1,774.6
1880	327.0	453.3	66.0	846.3	449.6	304.4	18.3	862.3	776.6	847.7	84.3	1,708.6
1881	327.0	453.3	66.0	846.3	455.7	405.6	18.3	879.6	782.7	858.9	84.3	1,725.9

The Philadelphia and Reading RR. Company was chartered by the Legislature of Pennsylvania, April 4, 1833, to build a road from Philadelphia to Reading. Work was commenced in the spring of 1835, and portions of the road were opened in July, 1838. By Act of March 20, 1838, authority was given to extend the road to Mount Carbon or to Pottsville, one mile above Mount Carbon. As these two points were already connected by the Mount Carbon RR., it was decided to extend the road to connect with that line. The Mount Carbon RR., May 13, 1872, was merged into and became a part of the main line of this road. The first through trains between Philadelphia and Pottsville were run in January, 1842.

The branch from the Falls of the Schuylkill to Port Richmond, from which the shipments of coal are made, was completed in 1842. In 1850 the company bought improvements extending from Broad and Vine Streets, in Philadelphia, to and including the inclined plane on the west of the Schuylkill and the Columbia Bridge over the river. In 1858 the Lebanon Valley RR., extending from Reading to Harrisburg, was merged into the main line; and since that time the Mahanoy and Shamokin, the Lebanon and Tremont, the Northern Liberties and Penn Township, the Port Kennedy, the Schuylkill and Susquehanna, the Mount Carbon, the Moselem, and the West Reading Branch RRs. have been consolidated in the company's lines, and are now treated as portions of the road proper.

The chief business of the company is the transportation of coal from the first and second anthracite coal fields of Pennsylvania to tidewater in the Delaware River, at Port Richmond, Philadelphia. At this eastern terminus are 23 wharves, extending from 300 to 800 feet into the river, with trestlework and shutes, allowing a direct discharge of coal from the cars into vessels. More than 35 miles of track are distributed on the wharves of the immediate neighborhood. The main line of road winds through the Schuylkill Valley, extending numerous branches east and west into the two southern coal fields. The Broad Mountain, dividing the two coal fields, is crossed by the different branches at four different points, three of which lead directly into the Mahanoy coal field, and one into the Wiconisco Basin. The Laurel Run Improvement Co. was chartered May 18, 1871; name changed December 12, 1871, to the Philadelphia and Reading Coal and Iron Co., which was organized, under the auspices of the RR. Co., for the purpose of purchasing and operating the coal properties with which the railroad was connected. The Philadelphia and Reading RR. Company own all the stock in the coal company, and bonds and mortgages on the coal lands to the amount of \$39,737,965.53.

The Philadelphia and Reading RR. Co. made default on the 21st of May, 1880, in the payment of its maturing obligations, and its road and property were placed in the hands of receivers appointed by the United States Circuit Court, May 22, 1880.

Rolling Stock (November 30, 1881).—Locomotive engines—passenger and special express, 115; freight and coal, 315; shifting, 68—total, 499; also, 9 not in use. Cars—passenger, 430; baggage, 61; mail, etc., 15. Freight—platform (16-wh.), gun, 1; house (8-wh.), 1,944; (4-wh.), 28; cattle (8-wh.), 199; gondola (8-wh.), 2,766; (4-wh.), 38; lime (8-wh.), 221; (4-wh.), 314; sand and ore (8-wh.), 29; (4-wh.), 50; oil (8-wh.) 99; stone (4-wh.), 57—total, 5,746. Coal (8-wh.): iron, 3; wood, 8,584; (4-wh.): iron, 1,342; wood, 5,729—total, 15,658. In Transportation Department 144 wrecking cranes, supply and dump cars; for signal men, 173 cars; in Roadway Department, 512 cars—total service cars, 828. Total cars in use, 22,738.

In addition to its rolling stock the company owns 63 stationary steam engines

for workshops, pumping, etc., 7 portable engines and 3 portable pumps, 21 snow-plows, 24 carts, wagons, and drays, 91 express wagons, 312 horses and mules, 20 extra tenders, 2 coal dirt trucks, 23 scows and skiffs, etc., etc.

Statement of rolling stock for eight years:

	1874	1875	1876	1877	1878	1879	1880	1881
Locomotive Engines etc.....	405	410	414	415	416	478	506	499
Equivalent No. of 8-wheeled.	Passenger, etc.....	279	310	395	393	393	504	506
	Freight.....	3,656	3,687	3,687	3,770	3,787	4,510	5,508
	Coal.....	11,419	11,370	11,346	11,288	11,259	11,421	14,976
	Total Rev'ue Cars..	15,354	15,367	15,428	15,451	15,439	16,435	20,726
	Working Cars.....	449	469	455	390	363	431	832
Total Car Equipment... ..	15,803	15,836	15,883	15,841	15,802	16,866	21,548	18,591

Floating Stock (November 30, 1881).—Steam colliers, 13; capacity—registered, 12,367.70; carrying 15,600 tons. Six of these are vessels of 1,283 tons each; one is 1,035 tons, and the remainder range from 417 to 764 tons register. In 1879–80 they made 460 voyages (431,500 miles), and carried 555,254 tons of coal. Since the commencement, in 1869, the vessels have made 4,065 voyages, run 3,928,185 miles, and carried 4,403,422 tons. The registered tonnage in 1869 was 854 tons; in 1870 to 1873, 3,690 tons; 1874 to June, 1878, 12,976; 1879, 12,367.7 tons. The company also own 2 schooners and 79 barges; and on the Schuylkill Canal 334 barges, and 330 draft mules and horses, and 7 twin-boats on the Susquehanna Canal.

Operations for year ending November 30, 1881.—Trains run (passenger, 3,008,313; freight, 2,308,155; coal, 3,591,190), 8,907,658 miles. Total engine service, 12,635,796 miles. Passengers carried, 10,561,853; carried one mile, 141,552,450; average rate per mile, 2.03 cents. Merchandise moved, 5,965,818; moved one mile, 303,460,473 tons; average rate per mile, 1.87 cents. Coal moved, 7,516,868; moved one mile, 583,689,725 tons; average rate per mile, 1.56 cents. Materials for use of road moved, 849,417 tons. Total tonnage on main road and laterals, including weight of passengers, 16,841,807 tons. Total miles run by engines since May, 1838, to date, 159,809,532. Total passengers carried to date, 100,571,146. Coal transported to date, ton of 2,240 lbs., 127,653,482. Total tonnage to date, ton of 2,000 lbs., 216,279,834. Total number of tons hauled one mile to date, 33,916,185,143.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,872,423 02	For Maintenance of Way.....	\$1,773,574 34
" Merchandise.....	5,671,477 30	" Motive Power, Cars, etc.....	1,753,371 76
" Coal.....	9,085,069 38	" Transportation.....	3,741,093 83
" Mail.....	50,627 20	" Depot Account.....	542,117 55
Miscellaneous.....	932,843 77	General Expenses.....	641,488 39
Total (\$21,992.72 per mile).....	\$18,612,440 67	Total (\$9,986.57 per mile).....	\$8,451,645 87

Net earnings (54.59 per cent.), \$10,160,794.80; from which deduct sundry expenses: contingent, legal, advertising, etc., \$406,741.06; rents of properties, \$82,462.67; Port Richmond and Elizabethport shipping expenses, \$387,285.30; profit and loss, damages, etc., \$57,498.25; insurance account, \$17,806.39; State, county, and city taxes on property, \$136,590.24; State tax on gross receipts, \$139,880.60; State tax on capital stock, \$70,502.48; renewal fund (5 cents per 100 tons transported

308 PENNSYLVANIA—PHILADELPHIA AND READING RR.

one mile, and amount expended in addition), \$739,533.95; leased lines, \$2,546,958.54—total, \$4,585,259.48; available revenue from Railroad Department, \$5,575,535.32.

Statement of railroad operations for seven years:

	1875	1876	1877	1878	1879	1880	1881
Pass. Train Miles....	1,696,524	2,138,688	1,694,412	1,745,547	2,101,392	2,576,989	3,008,313
Freight Train Miles...	1,785,974	1,855,867	1,965,981	2,068,011	2,326,192	2,374,595	2,308,155
Coal Train Miles....	3,998,648	4,236,515	5,066,651	4,279,291	5,875,171	3,139,043	3,591,190
Passengers Carried...	6,938,129	10,936,157	6,674,889	6,376,413	7,908,648	9,822,422	10,561,853
Passenger Miles....	76,556,003	123,871,237	74,315,237	75,110,715	98,982,902	132,837,063	142,552,450
Freight (tons) Moved	2,720,208	2,493,277	2,837,648	2,757,839	4,177,976	5,144,044	5,965,818
Freight (ton) Miles...	143,510,097	137,988,542	147,961,961	151,307,388	238,887,221	253,309,495	303,460,473
Coal(tons,2,240lbs.)M	5,505,455	5,595,207	7,255,318	5,909,140	8,147,580	7,179,409	7,516,868
Coal (ton) Miles.....	411,617,931	418,132,627	563,564,437	459,184,904	589,509,692	542,852,074	583,689,725
Material (tons).....	581,984	482,222	313,981	412,110	631,753	741,036	849,417
Tons (incl. Pass., etc.)	10,099,040	10,236,326	11,833,826	10,383,317	14,673,159	14,842,766	16,841,907
	\$	\$	\$	\$	\$	\$	\$
Travel.....	1,862,769	2,433,685	1,610,050	1,526,423	1,994,159	2,674,257	2,872,423
Merchandise.....	3,026,008	2,949,501	2,913,588	2,690,766	3,827,496	5,058,145	5,671,478
Coal.....	7,636,699	6,708,682	7,505,207	7,206,952	7,186,222	8,357,812	9,085,069
Mail and Other.....	135,451	135,642	114,065	115,452	98,475	848,472	983,471
Gross RR. Earnings...	12,660,927	12,227,510	12,142,910	11,539,593	13,106,352	16,938,886	18,612,441
Working Expenses...	6,059,624	6,129,757	5,529,855	5,231,772	6,208,349	7,520,691	8,451,046
Net RR. Earnings...	6,601,303	6,097,753	6,613,055	6,307,821	6,898,003	9,418,195	10,160,795
Rents, Leased Lines...	975,638	1,162,243	1,211,002	1,209,051	1,776,194	2,495,001	2,546,959
Pft.&Loss,Prem.,etc.	322,704	328,218	119,182	33,731	24,208	24,805	57,498
Insurance Account...	20,830	20,691	20,305	18,860	18,042	18,290	17,806
State,Co.&CityTax..	131,444	138,849	177,923	168,553	115,773	127,143	136,590
State Tax on Gross R.			76,218	92,527	96,225	125,220	139,881
" " on Cap.Stk.						48,970	70,503
Renewal Fund.....	619,919	730,591	397,439	340,124	454,411	573,964	739,534
Shipping Expenses...			319,769	224,148	294,139	298,655	387,285
Contingencies, etc...						509,752	489,204
Total Drawbacks, etc	2,070,535	2,380,592	2,221,838	2,087,594	2,778,992	4,221,800	4,585,260
Net Income.....	4,530,768	3,717,161	3,391,217	4,220,227	4,119,011	5,196,395	5,575,535
Other Receipts.....	2,631,876		77,276	199,364	42,752	226,033	290,481
Available Revenue...	7,162,644	3,717,661	4,468,493	4,419,591	4,161,763	5,422,428	5,866,016
Interest on Bonds...	3,476,088	3,857,969	4,185,222	4,576,576	4,624,015	4,630,061	4,612,189
Int.onB's&Mtg.R.Es.	104,993	119,619	112,664	111,695	118,427	143,697	145,467
Divid's, S. F'ds, etc.	4,162,918	561,997					
Debit Bal. Int. Acct..		351,019	238,586	504,031	366,144	741,715	588,659
Losses on Canals, etc.	289,986	253,705	95,472	59,336	115,738	415,332	377,113
Total Payments, etc.	8,033,975	5,138,309	4,631,944	5,251,648	5,224,324	5,930,805	5,723,428
Credit, Profit & Loss.							142,588
Debit, Profit & Loss.	871,331	1,421,148	1,63,451	832,047	1,063,422	508,378	
Earnings per Passen.	26.8 c.	22.3 c.	24.1 c.	23.9 c.	25.2 c.	27.2 c.	27.2 c.
" " per Ft. (ton)	111.2 c.	118.3 c.	102.7 c.	97.6 c.	91.6 c.	98.3 c.	95.1 c.
" " p. Coal (ton)	138.7 c.	119.9 c.	103.4 c.	122.0 c.	88.2 c.	116.3 c.	120.9 c.
Work'g Exp. p. Pass.	15.3 c.	11.9 c.	12.2 c.	13.2 c.	12.3 c.		
" " p.Ft. (ton)	53.1 c.	56.3 c.	44.9 c.	49.4 c.	37.1 c.		
" " p.Cl (ton)	64.5 c.	61.2 c.	47.5 c.	51.2 c.	45.3 c.		
Profits per Passenger	11.5 c.	10.4 c.	11.9 c.	10.7 c.	12.9 c.		
" " per Fgt. (ton).	58.1 c.	62.0 c.	57.8 c.	48.2 c.	54.5 c.		
" " per Coal (ton).	74.2 c.	58.7 c.	55.9 c.	70.8 c.	42.9 c.		

Of the stocks of leased lines held, \$949,358.13 are on the East Penn. RR. Co.; \$232,480 the Reading and Columbia RR. Co.; \$320,582.99 the Allentown RR. Co.; \$247,295.61 the East Mahanoy RR. Co.; \$159,499.75 the Mine Hill and Schuylkill Haven RR. Co. Of funded coupons not yet matured, \$392,053.50 are the P. and R. RR. Co.; \$30,780 the Schuylkill Navigation Co., and \$47,120 the Susquehanna Canal Co.

Profit and Loss Account, November 30, 1881.—Profit from operations of RR., \$5,575,535.32; from steam colliers, \$287,770.32; from Richmond coal barges, \$2,710.64

—total credits, \$5,866,016.28. Contra: Loss on canal business, \$377,112.63; interest on funded debt accrued, \$4,612,189.10; interest on bonds and mortgages, \$145,466.80; debit balance, interest account, \$588,659.10; balance, net gain for year, \$142,588.65.

Of the interest and rentals charged above, there was payable in scrip:

P. & R. debenture bonds, 1 year's interest.....	\$67,494 00
“ “ “ “ convertible bonds, 1 year's interest.....	733,278 00
Schuylkill Navigation Co. bonds, 1 year's interest.....	72,000 00
“ “ “ “ stock, 1 year's dividends.....	72,000 00
Susquehanna Canal bonds, 1 year's interest.....	156,880 00
	<hr/>
	\$1,029,652 00
Add net profit for year as above.....	142,588 65
	<hr/>
Net cash surplus	\$1,172,240 65

Receipts, expenses, etc., of canals, steam colliers, etc., year ending Nov. 30, 1881:

	Receipts.	Expenses.	Net Receipts.	Rental.	Profit.	Loss.
	\$	\$	\$	\$	\$	\$
Schuylkill Canal.....	583,727 01	171,873 60	411,853 41	573,092 61	.....	161,239 20
Schuylkill Canal Fr. Line.....	275,379 29	261,811 06	13,568 23	.....	13,568 23	.....
Susquehanna Canal.	59,999 45	45,952 47	14,046 98	243,488 64	.....	229,441 66
Steam Colliers.....	667,153 09	379,382 77	287,770 32	.....	287,770 32	.....
Coal Barges.....	80,544 63	77,833 99	2,710 64	.....	2,710 64	.....
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,666,803 47	936,853 89	729,949 58	816,581 25	304,049 19	390,780 86

Net loss on canals, steam colliers. etc., \$86,731.67.

Statement of business of canals, steam colliers, for seven years:

	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings....	1,849,635	1,692,483	1,735,742	1,695,528	1,683,902 89	1,587,517	1,666,803
Gross Expenses....	1,286,470	1,091,053	1,035,969	900,364	968,201 80	899,657	936,853
Net Earnings.....	563,165	601,430	759,773	796,164	715,701 09	681,860	729,950
Rentals, etc.....	853,151	855,135	855,245	855,500	831,439 54	871,158	816,581
Deficit	289,986	253,705	95,472	59,336	115,738 45	189,298	86,732

At the time the property was placed in the hands of the receivers, the

floating debt amounted to.....	\$10,464,045 86
Receivers' certificates and obligations to November 30, 1880.....	2,279,485 91
Overdue interest, coupons, etc.....	730,752 05

Total to be provided for.....\$13,474,283 82

“The total amounts of the floating debt of both companies, receivers' certificates and arrears of overdue interest,” says the report, “for which either no provision has yet been made, or for which provision being made at a lower rate of interest by the receivers is as yet unaccepted by creditors, outstanding at the close of the fiscal ending November 30, 1881, were as follows:

310 PENNSYLVANIA—PHILADELPHIA AND READING RR.

"Floating Debt.....	\$9,682,293 43
"Receivers' Certificates and Obligations.....	2,386,457 64
"Arrears of interest, including January, 1882, coupons of general mortgage and scrip.....	2,083,587 75

"The above table does not include arrears of canal rentals as yet unpaid, amounting to \$270,180, nor the unsettled claims for losses upon old iron contracts referred to in the report of the Receivers made July 15, 1881."

General Balance Sheet (R.R. Co.), November 30, 1881.

Railroad Property, \$39,868,531.16:		Cap. Stock (par \$50), \$34,383,175.28:	
Railroad.....	\$26,318,377 53	Common.....	\$32,831,375 28
Depots.....	4,194,711 39	Preferred.....	1,551,800 00
Engines and Cars.....	9,355,442 24	Funded Debt, \$77,541,358.67:	
Real Estate.....	7,688,344 25	Mortgage Loans.....	55,696,100 00
Stocks of Leased Lines, etc.....	1,929,946 48	Debenture Loans.....	11,678,500 00
P. & R. C. & I. Co., \$47,737,965.53:		Scrip of 1877-82.....	5,171,124 10
Capital Stock.....	8,000,000 00	Schuylkill Nav. Co. Loans.....	2,578,250 00
Bond and Mortg., July 1, 1874..	29,737,965 53	E. Penn. RR. Co. Loan (1888)..	495,900 00
Bond and Mortg., Dec. 28, 1876..	10,000,000 00	Bonds and Mortgages.....	1,921,484 57
Steam Colliers.....	2,561,245 24	Floating Debt.....	8,823,124 33
Coal Barges on Canals.....	481,699 59	Receivers' Certificates, etc.....	1,502,211 63
Schuylkill Nav. Wks. & Franchises	1,000,000 00	Due Leased Lines, Rental.....	1,098,605 32
Assets, \$25,784,533.07:		Interest and Dividends unpaid....	2,019,099 41
Cash and Receivables.....	3,641,613 55	State Tax on Capital and Receipts	281,401 40
Stocks and Bonds.....	7,102,513 22	Due Connecting RRs.....	559,240 11
Materials on Hand.....	1,186,658 15	Wages, Materials, etc.....	1,083,765 8
New Equip't and Imp'v'm'ts..	2,751,683 94	Sinking Fund, Loan of '86-82.....	166,070 45
Debts due to Co. & Rec'v's....	11,102,064 21	Sinking Fund, S. N. Co. Imp. B'ds.	228,000 00
Funded Coupons not yet matured.	469,953 50	Insurance Fund, Credit Balance...	488,375 24
Discount, etc., on Loan of 1874-1908	500,000 00	Sundry Credits.....	391,035 85
Exp., Deferred Income B'ds, etc..	27,047 36	Instalments, Def. Income Bonds..	1,864,890 29
Profit and Loss.....	2,470,651 76	Due on Current Business.....	89,564 09
Total Assets.....	\$130,519,917 94	Total Liabilities.....	\$130,519,917 94

Of the loans of the Schuylkill Navigation Co., \$1,200,000 matures in 1895, \$756,650 in 1913 and \$621,600 in 1915.

Statement showing funded obligations, R.R. Co. and C. & I. Co., Nov. 30, 1881:

NAMES OF OBLIGATIONS.	Amount.	Annual Charge.
Consolidated and Prior Loans.....	\$24,192,100	\$1,586,360
Improvement Mortgage Loan.....	9,364,000	561,840
Divisional Coal Land Bonds.....	12,430,000	867,400
Real Estate Bonds and Ground Rents, P. & R. RR. Co.....	1,921,485	115,289
Real Estate Bonds and Ground Rents, P. & R. C. & I. Co.....	699,523	48,511
General Mortgage Deferred Coupon Scrip.....	1,755,660	105,340
General Mortgage Loan.....	19,686,000	1,181,166
Perkiomen Mortgage Deferred Coupon Scrip.....	100,980	6,059
Income Mortgage Loan.....	2,454,000	171,780
Deferred Coupon Scrip.....	3,311,320	198,679
Convertible Open Debenture Loan.....	10,422,900	729,608
Open Debenture Loans, P. & R. RR. Co.....	1,124,900	67,494
Open Debenture Loans, P. & R. C. & I. Co.....	1,731,000	121,170
Total.....	\$89,193,868	\$5,760,685

PENNSYLVANIA—PHILADELPHIA AND READING RR. 311

Stock and debt of leased lines upon which dividends or interest is payable out of rental and guaranteed liabilities, November 30, 1881:

NAME OF OBLIGATION.	Amount.	Annual Charge.
Mine Hill and Schuylkill Haven Railroad Co.	\$4,022,500	\$821,800
Mount Carbon and Port Carbon Railroad Co.	282,350	36,250
Mill Creek and Mine Hill Railroad Co.	323,375	34,617
Schuylkill Valley Railroad Co.	576,050	30,890
Little Schuylkill and East Mahanoy Railroad Co.	3,482,650	213,280
East Pennsylvania Railroad Co.	2,205,450	143,779
Philadelphia, Germantown and Norristown Railroad Co.	2,246,900	291,104
Chestnut Hill Railroad Co.	120,650	17,202
North Pennsylvania Railroad Co.	11,713,807	814,848
Delaware and Bound Brook Railroad Co.	3,984,000	253,505
Catawissa Railroad Co.	6,161,850	365,235
Schuylkill Navigation Co.	12,570,921	635,776
Susquehanna Canal Co.	4,901,057	243,489
Colebrookdale RR. Co.	600,000	36,000
Pickering Valley RR. Co.	332,300	23,261
Philadelphia, Newtown and New York RR. Co.	700,000	42,000
North-East Pennsylvania RR. Co.	160,000	11,200
Stony Creek RR. Co.	350,000	24,500
Lancaster and Reading Narrow Gauge RR. Co.	350,000	24,500
Norristown Junction RR. Co.	40,000	2,800
Perkiomen RR. Co.	1,999,600	119,976
Mammoth Vein Coal and Iron Co.	300,000	24,000
Total	\$56,823,460	\$3,710,012

Statement of funded debt outstanding November 30, 1881:

5 per cent. £ Mortgage Loan, 1836-82, Coupons	\$134,400 00	
6 " " " " 1843-1910, "	967,200 00	
6 " " " " 1843-1910, "	545,500 00	
6 " " " " 1844-80, "	1,000 00	
6 " " " " 1444-1910, "	705,000 00	
6 " " " " 1848-1910, "	92,000 00	
6 " " " " 1849-1910, "	67,000 00	
6 " " Mtg. Conv. Loan, 1857-86, "	79,000 00	
7 " " Mortgage " 1868-93, "	2,700,000 00	
Consolidated Mortgage Loan, 1871-1911:		\$5,381,100 00
6 per cent. gold \$ or £ Coupon	\$6,999,000 00	
6 " " " Registered	905,000 00	
6 " " " " 858,000 00	858,000 00	
7 " " " Coupon	3,389,000 00	
	7,310,000 00	\$18,811,000 00
Improvement Mortgage Loan, 1873-97:		
6 per cent. gold \$ or £, Coupon		9,364,000 00
General Mortgage Loan, 1874-1908:		\$33,556,100 00
6 per cent. gold \$ or £, Coupon		19,686,000 00
Income Mortgage Loan, 1876-96:		
7 per cent. \$ Coupon		2,454,000 00
		\$55,696,100 00
Bonds and Mortgages on Real Estate		1,921,484 57
Total Mortgage Loans		\$57,617,584 57
6 per cent. \$ Debenture Loan, 1868-93, Coupon	\$1,124,900 00	
7 " " Deb. Conv. " 1870-90, "	27,000 00	
7 " " " " 1873-93, "	10,395,900 00	
4 " " " " 1878-98, "	130,700 00	
Scrip, 1877-82:		
6 per cent. Debenture and Guarantee	\$3,311,320 00	
6 " " " fractional	3,164 10	
6 " General Mortgage, gold \$ or £	1,755,600 00	
6 " Perkiomen Mortgage Guarantee, gold \$ or £ ..	100,980 00	
	5,171,124 10	16,849,624 10

312 PENNSYLVANIA—PHILADELPHIA AND READING RR.

\$5,578,000 bonds of the consolidated mortgage loan of 1871-1911 are held to meet the \$5,381,100 bonds issued prior to that time, and \$34,990,000 of the general mortgage loans of 1874-1908 are held to meet the \$33,556,100 consolidated mortgage and improvement mortgage loans.

There are now on the lands of the Philadelphia and Reading Coal and Iron Company 78 collieries, exclusive of the small operators. Of these, 41 have been worked by the Co., 21 have been leased, and 16 temporarily abandoned or under repairs. The company also worked 9 leased collieries. The tonnage was as follows:

Mined by company from lands owned and controlled.....	3,292,224 05
Mined by company from lands leased.....	645,383 07

Total tonnage mined by the company.....	3,937,607 12
Mined by tenants from land owned and controlled by company.....	1,484,992 16

Total tonnage mined by company and others.....	5,422,600 08
--	--------------

The cost per ton of mining coal in 1881 was 149.7 cents, an increase of 6.1 cents over the cost of previous year. The collieries were worked 198.3 days, as compared with 173.9 in 1880, and 243.5 days in 1879.

During the year there was expended in improvements, such as breakers, machinery, etc., the sum of \$300,000, an increase of \$152,625 in the amount of dead work, and \$44,587 in the amount of equipments and supplies as compared with the end of the year 1880.

The iron ore mines have been idle during the year, excepting the Cumberland Ore Banks, which have been working 156½ days.

The repair-shops at Pottsville produced during the year 4,638,267 lbs. iron castings; 1,117,895 lbs. iron forgings; 447,594 lbs. boiler work; and 66,299 lbs. brass and gun metal castings.

Statement of capital account for seven years:

	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	32,725,775	32,726,375	32,726,375	32,726,375	32,726,375	32,726,375	32,831,375
Preferred Stock.....	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800	1,551,800
Mortgage Loans.....	43,718,000	53,240,500	55,042,500	55,285,500	55,457,500	55,710,500	55,696,100
Debenture Loans.....	11,666,400	11,666,300	11,663,200	11,656,700	12,241,000	11,838,400	11,678,500
Scrip, 1877-82.....			4,294,396	5,284,447	5,305,733	5,150,719	5,171,124
Bonds and Mortgages.....	1,749,711	1,893,645	1,869,078	1,843,745	1,846,378	1,928,953	1,921,485
Schuylkill N. Co.'s L's.....	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250	2,578,250
East Pa. R.R. Loan.....	495,900	495,900	495,900	495,900	495,900	495,900	495,900
Sinking Fund.....	539,062	635,805	577,085	381,861	394,070	394,070	394,070
Skg. F'd B'ds Can., etc.....	939,800	1,308,765	1,309,765				
All Other Liabilities.....	9,757,909	8,725,772	8,277,932	9,070,522	11,256,210	15,443,527	18,201,314
Profit and Loss.....	999,518						
Total Liabilities.....	106,722,125	114,823,112	120,386,281	120,875,100	123,853,216	127,818,494	130,519,918
Railroad.....	26,239,936	26,318,378	26,318,378	26,318,378	26,318,378	26,318,378	26,318,378
Depots.....	4,178,926	4,194,711	4,194,711	4,194,711	4,194,711	4,194,711	4,194,711
Engines and Cars.....	9,008,845	9,355,442	9,355,442	9,355,442	9,355,442	9,355,442	9,355,442
Real Estate.....	7,516,590	7,688,344	7,688,344	7,688,344	7,688,344	7,688,344	7,688,344
R.R. & Tel. St'ks (Uses).....	1,880,060	1,945,745	1,945,745	1,945,745	1,945,745	1,929,946	1,929,946
P. & R. C. & I. Co. Stock.....	1,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Do., Bonds and Mortg's.....	29,897,311	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966
Steam Colliers.....	2,671,269	2,671,269	2,671,269	2,561,245	2,561,245	2,561,245	2,561,245
Canals, Barges, etc.....	1,514,257	1,467,218	1,463,713	1,463,713	1,481,700	1,481,700	1,481,700
Cash & Receivables.....	2,421,153	1,180,063	1,488,780	968,289	1,032,402	1,449,441	3,641,614
St'k & Bonds held by Co.....	6,538,157	3,510,007	5,169,425	6,907,811	7,033,311	7,148,428	7,102,513
Materials and Supplies.....	1,604,787	896,569	671,477	654,908	735,600	1,027,000	1,186,658
New Equipment, etc.....						1,516,282	2,751,684
Debts Due to Co., etc.....	12,250,834	6,001,692	4,849,140	5,327,315	8,561,425	10,914,474	11,129,112
F'd. Coup. not yet m'd'd.....			4,812,732	4,209,792	2,602,084	1,381,896	469,953
Dis., etc., loan 1874-1908.....		500,000	500,000	500,000	500,000	500,000	500,000
Profit and Loss.....		1,355,708	1,519,159	1,041,441	2,104,863	2,613,241	2,470,652
Total Assets.....	106,722,125	114,823,112	120,386,281	120,875,100	123,853,216	127,818,494	130,519,918

Statement showing the gross receipts, expenses, number of tons of freight and number of passengers moved, and cost per ton and per passenger moved, of the Philadelphia and Reading Railroad, from 1850 to 1881, inclusive:

YEAR.	Receipts, Coal.	Receipts, Mdse.	Receipts, Pass., Mail, etc.	Total Receipts.	Trans- portation Expenses	Roadway Expenses	Shipping Exp's, Rents, etc	Total.
	\$	\$	\$	\$	\$	\$	\$	\$
1850.....	2,071,731	125,822	166,405	2,363,958	792,024	154,780	133,519	1,080,323
1851.....	2,018,871	129,672	171,787	2,314,330	872,955	160,569	155,413	1,188,937
1852.....	2,150,677	138,964	190,985	2,480,626	874,641	202,132	151,866	1,228,639
1853.....	2,254,694	180,612	252,981	2,688,287	878,071	178,480	165,986	1,222,537
1854.....	3,253,323	231,626	296,190	3,781,639	1,225,321	230,209	195,682	1,641,212
1855.....	3,664,095	325,851	331,848	4,321,794	1,225,239	285,643	216,997	1,727,879
1856.....	3,242,458	348,699	322,584	3,913,741	1,288,970	324,168	261,218	1,824,356
1857.....	2,412,923	329,986	322,612	3,065,521	1,072,099	266,588	143,059	1,481,746
1858.....	1,865,693	335,915	309,143	2,510,751	858,494	233,309	117,996	1,199,799
1859.....	1,883,685	474,888	365,730	2,724,293	899,222	233,578	143,381	1,276,181
1860.....	2,328,158	599,620	384,768	3,312,546	971,511	239,787	242,651	1,453,949
1861.....	2,111,023	406,321	388,494	2,905,838	844,564	246,474	191,096	1,282,134
1862.....	2,879,420	523,416	508,994	3,911,880	977,742	256,935	301,906	1,536,583
1863.....	4,897,200	673,143	682,559	6,252,902	1,588,156	374,212	583,633	2,546,001
1864.....	7,203,775	953,776	1,111,789	9,269,340	2,665,342	722,176	1,197,330	4,584,848
1865.....	8,627,292	1,165,277	1,349,950	11,142,519	3,539,435	997,948	1,368,481	5,905,864
1866.....	8,245,697	1,421,539	1,235,583	10,902,819	3,791,620	1,094,668	1,325,212	6,221,500
1867.....	6,404,878	1,525,551	1,176,067	9,106,496	3,600,795	1,066,225	1,100,838	5,767,858
1868.....	6,252,224	1,415,723	1,123,990	8,791,937	3,577,625	1,061,079	1,002,396	5,641,100
1869.....	8,346,240	1,579,623	1,282,518	11,208,381	3,979,399	1,132,558	1,160,876	6,272,833
1870.....	6,498,871	1,690,444	1,382,052	9,571,367	3,628,472	1,140,703	1,162,292	5,931,467
1871.....	8,287,293	2,306,643	1,968,907	12,562,847	4,108,404	1,261,922	1,489,971	6,859,967
1872.....	7,513,115	2,688,030	1,923,893	12,125,038	4,472,343	1,397,143	1,432,252	7,301,738
1873.....	8,104,094	3,603,177	2,125,390	14,832,661	5,426,479	1,674,591	1,558,850	8,659,920
1874.....	8,920,914	3,380,301	2,150,906	14,452,121	5,157,240	1,252,293	1,530,701	7,940,234
1875.....	7,636,699	3,026,008	1,998,320	12,660,927	4,867,129	1,192,496	1,450,615	7,510,240
1876.....	6,708,682	2,949,501	2,569,328	12,227,511	4,990,572	1,139,186	1,650,001	7,779,759
1877.....	7,505,207	2,913,588	1,724,115	12,142,910	4,656,167	873,689	1,824,398	7,354,254
1878.....	7,206,932	2,690,766	1,641,875	11,539,569	4,301,106	930,666	1,747,470	6,979,242
1879.....	7,180,222	3,827,496	2,092,634	13,106,352	5,140,808	1,067,541	2,324,582	8,532,931
1880.....	8,357,812	5,058,145	3,522,929	16,938,886	16,122,310	1,398,382	1,726,799	*9,247,491
1881.....	9,085,070	5,671,477	3,855,894	18,612,441	16,678,072	1,773,574	2,088,301	*10,489,947

* Includes all expenses except Rentals and Interest.

† Shipping Expenses, Insurance, Renewal, Profit and Loss, etc.

YEAR.	Tons' Coal.	Tons Merchan- dise.	Tons Co.'s Materials	Total tons, including Passengers	Number Pass.	Through Pass.	Coal, per Ton.	Mdse., per Ton.	Pass. thro', each.
					No.	No.	Cts.	Cts.	Cts.
1850.....	1,351,502	63,625	157,450	1,743,680	92,726	46,041	41.01	67.30	73.70
1851.....	1,650,270	68,807	191,731	2,145,132	127,590	57,593	38.54	69.20	69.90
1852.....	1,650,912	75,769	181,217	2,122,171	155,164	69,579	35.36	77.50	86.80
1853.....	1,582,248	107,853	174,161	2,076,197	211,819	92,657	35.07	76.90	62.90
1854.....	1,987,854	140,801	187,591	2,582,563	266,631	105,219	41.06	81.70	74.20
1855.....	2,213,292	154,384	247,478	2,909,667	277,617	111,822	33.61	80.10	84.49
1856.....	2,088,903	198,886	236,700	2,815,760	282,300	106,205	35.21	67.85	100.42
1857.....	1,709,692	184,617	182,512	2,326,706	291,679	107,039	36.30	68.54	70.10
1858.....	1,542,646	187,729	170,603	2,126,881	285,651	104,519	27.74	62.80	73.90
1859.....	1,632,932	334,609	196,104	2,405,314	379,406	126,076	23.02	47.60	96.50
1860.....	1,946,195	423,523	160,084	2,819,898	385,304	129,978	21.74	38.61	87.44
1861.....	1,639,535	324,958	143,237	2,348,906	368,651	140,451	20.82	45.77	83.52
1862.....	2,310,990	451,733	171,499	3,260,953	396,436	150,970	17.50	36.14	67.10
1863.....	3,005,261	652,963	234,071	4,391,877	576,861	211,970	21.98	38.41	60.32
1864.....	3,065,577	807,106	242,908	4,666,286	1,048,521	342,252	30.16	45.50	68.60
1865.....	3,090,914	846,105	249,869	4,712,016	1,481,632	393,350	40.45	53.64	80.49
1866.....	3,714,684	1,037,121	226,896	5,574,497	1,444,257	384,902	36.25	44.10	96.50
1867.....	3,446,826	1,185,896	242,526	5,424,538	1,273,644	345,970	36.66	40.73	111.40
1868.....	3,574,874	1,220,596	220,946	5,488,558	1,194,575	330,835	34.57	39.13	104.85
1869.....	4,239,457	1,422,738	337,117	6,667,190	1,527,769	435,754	33.26	37.62	87.00
1870.....	4,633,504	1,734,943	295,578	7,449,925	2,034,039	446,328	32.00	28.65	74.78
1871.....	6,002,573	2,395,234	437,456	8,548,964	5,766,934	719,845	27.05	21.40	66.72
1872.....	6,185,434	2,891,400	497,571	10,981,657	6,383,991	791,478	27.10	21.06	66.53
1873.....	6,546,553	3,391,194	651,648	11,932,262	6,790,088	860,829	26.70	26.48	76.41
1874.....	6,348,812	3,098,831	493,591	11,336,261	6,964,869	852,312	24.60	27.65	80.12
1875.....	5,505,455	2,720,208	581,984	10,099,040	6,938,129	823,182	25.40	28.13	9.87
1876.....	5,595,207	2,403,277	482,222	10,296,326	10,936,157	1,331,949	24.20	31.59	7.76
1877.....	7,255,318	2,837,648	313,981	11,823,826	6,674,889	799,088	20.30	28.11	8.39
1878.....	5,909,140	2,757,839	412,110	10,383,317	6,376,413	807,642	17.90	29.01	8.67
1879.....	8,147,580	4,177,976	631,753	14,673,159	7,908,648	1,064,332	15.10	21.46	8.22
1880.....	7,179,399	5,144,044	741,036	14,842,766	9,822,422	1,428,357	18.50	20.47	10.18
1881.....	8,072,142	5,905,818	849,417	16,841,807	10,561,853				

Per Pass.

General Balance Sheet, P. and R. Co. and I. Co., November 30, 1881.

Coal Lands	\$40,939,937 64	Capital Stock	\$8,000,000 00
Other Real Estate	1,345,328 44	Purchase Money Mtg. Bonds:	
Improvements and Equipments....	8,228,038 60	1872-1892.....	\$9,694,000
Leasehold Collieries	1,513,707 29	1872-1902	150,000
Stocks and Bonds.....	5,152,698 85	1873-1893.	946,000
Timber and Iron Ore Lands.....	1,246,127 06	1874-1884.....	345,000
Miners' Houses, etc.....	684,225 44	1874-1894.....	1,295,000—12,430,000 00
Supplies, Dead Work, etc., etc.....	1,274,215 79	Real Estate Bonds and Mortgages..	855,523 31
Debts Due to Co.....	1,934,089 89	B'ds & Mtgs. held by P. & R.R.R. Co.	39,737,965 53
Furnaces, Rolling Mills, etc.....	680,327 11	Debtenture Bonds, 1872-92.....	1,731,000 00
Supplies, Coal, Ore, etc	876,148 44	Floating Debt	1,743,415 11
Interest Account, 1880.....	1,158,777 63	Wages and Material Bills.....	573,559 36
Old Interest, etc.....	\$7,549,971 87	Current Business Debts.....	119,283 65
Less Prof. & Loss Cred....	1,199,445 12—6,350,526 75	State Taxes Due.....	43,769 76
Cash and Cash Items	1,467,663 61	Coupons, Interest, etc.....	1,041,497 50
Funded Coupons not due	57,015 00	Debts Due P. & R. RR. Co.....	6,632,813 32
Total Assets.....	\$72,908,827 54	Total Liabilities:.....	\$72,908,827 54

Income Account of the Philadelphia and Reading Coal and Iron Co., 1881:

Coal Rents, 1,129,891.03 tons.....	\$310,908 02	Mining 3,937,607.12 tons.....	\$5,895,555 26
Land Rents.....	21,087 16	Royalty on Leased Collieries.....	342,424 33
House Rents	89,375 78	P. & R. RR. Co. for Tolls, etc.....	5,063,315 02
Furnace Rents, etc.....	16,800 35	Freights, Shipp'g Charges, etc. (coal)	843,177 63
Coal Sales, 3,976,135.03 tons.....	12,865,116 14	Taxes	19,490 06
Rolling-Mill Sales	1,489,303 53	Iron Ore, etc.....	43,501 92
Iron Ore Sales.....	30,117 57	Rolling Mill.....	1,408,051 49
Interest and Dividends.....	184,510 62	Land Department.....	192,258 34
Total Receipts.....	\$15,007,219 17	Total Payments.....	\$13,807,774 05

Leaving credit to profit and loss, \$1,199,445.12 applicable to interest for the year.

Statement of production of coal and iron ore for seven years (November 30):

	1875 (calend'r)	1876 (11 mths.)	1877	1878	1879	1880	1881
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Collieries Operated by Co..	1,510,572	1,853,364	3,794,529	2,727,608	4,269,929	3,460,464	3,937,607
Collieries Oper. by Lessees.	1,594,741	1,218,533	1,389,108	1,100,181	1,300,322	1,235,642	1,484,993
Total Tonnage Mined ..	3,105,313	3,071,897	5,183,637	3,827,789	5,570,251	4,696,106	5,422,600

Tonnage expenses and average cost per ton for coal at collieries worked by Philadelphia and Reading C. & I. Company for seven years:

Coal Mined (tons)	1,510,572	1,853,364	3,794,529	2,727,608	4,269,929	3,460,464	3,937,607
Expenses of Mining, etc....	\$2,821,609	\$2,509,483	\$3,942,562	\$2,374,004	\$4,881,368	\$4,971,370	\$5,895,555
Average Cost per Ton.....	186.7 c.	135.4 c.	103.9 c.	123.7 c.	114.3 c.	143.6 c.	149.7 c.

The same for iron ore, but the cost less royalty at shipping point:

Iron Ore Mined (tons)	70,998	36,407	47,572	33,438	6,615	29,568	11,361
Cost at Ship'g Pt less Roy'ty	\$110,007	\$54,356	\$43,675	\$37,685	\$20,243	\$47,763	\$24,257
Average Cost per Ton.....	154.8 c.	149.3 c.	91.8 c.	112.7 c.	306.0 c.	161.5 c.	213.5 c.

The number of persons employed at the collieries was—in 1873, 5,000; in 1874, 8,000; in 1875, 9,000; in 1876, 9,110; in 1877, 11,428; in 1878, 10,630; in 1879, 12,661; in 1880, 13,093; in 1881, 13,509.

During the year there were 236 serious accidents, being 1 to each 16,685 tons mined; and 33 fatal accidents, or 1 to each 119,321 tons mined.

The company's rolling-mill at Reading produced 24,272 gross tons of rail, and 1,312 tons of spliced plates, puddle bars, etc. The net profit of operations for the year was \$81,252.04.

General account, Philadelphia and Reading Coal and Iron Co., for six years:

	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$
Capital Stock.....	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Purchase Mortgage Bonds.....	13,036,500	12,973,500	12,857,500	12,695,000	12,582,000	12,430,000
Bonds held by P. and R. RR. Co.....	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966	39,737,966
Real Estate Bonds.....	960,542	904,212	917,272	898,898	872,558	855,536
Debenture Bonds.....	1,731,000	1,731,000	1,731,000	1,731,000	1,731,000	1,731,000
Floating Debt.....	20,597	634,983	968,930	1,507,830	2,166,471	1,743,415
Sundry Accounts.....	1,415,360	2,171,919	4,562,386	6,149,240	8,236,673	8,410,923
Total Assets.....	64,901,965	66,153,580	68,775,054	70,719,934	73,326,668	72,908,827
Coal Lands.....	40,951,300	40,948,446	40,950,540	40,941,580	40,943,360	40,939,938
Other Real Estate.....	1,300,213	1,342,799	1,341,909	1,341,909	1,365,909	1,345,328
Improvements and Equipments.....	7,128,833	7,179,187	7,573,034	8,038,425	8,228,039	8,228,039
Leasehold Collieries.....	1,284,021	1,449,362	1,374,221	1,512,700	1,513,707	1,513,707
Timber and Iron Ore Lands.....	1,246,126	1,246,127	1,246,127	1,246,127	1,246,127	1,246,127
Supplies, Dead Work, etc.....	1,422,916	1,584,465	1,769,387	1,813,395	1,959,373	1,958,148
Stocks and Bonds.....	4,674,663	4,824,664	4,824,664	4,805,663	4,783,955	5,152,699
Cash and Cash Items.....	1,744,117	761,527	1,040,529	943,651	1,446,725	1,467,664
Debts due the Co., etc.....	1,669,621	1,368,499	1,694,919	1,936,280	2,785,730	2,614,417
Supplies and Materials.....	2,002,060	1,790,883	1,506,872	1,013,241	1,333,566	876,148
Interest, Profit and Loss, etc.....	1,477,935	3,253,791	5,093,927	6,848,263	7,549,972	7,509,304
Funded Coupons not yet Matured.....		403,830	358,925	278,600	170,205	57,015
Total Liabilities.....	64,901,965	66,153,580	68,775,054	70,719,934	73,326,668	72,908,827

ALLENTOWN RAILROAD.—Topton to Kutztown, Pa., 4.50 miles. Chartered April 19, 1853. Leased for 99 years from January 10, 1856, to P. and R. RR. Co.; rental, 30 per cent of gross earnings. Capital stock (par \$50), \$1,268,884.47; floating debt, \$23,854.49—total, \$1,292,938.96. Cost of road, etc., \$1,084,453.73. G. A. NICOLLS, *President*, Reading Pa.; John Welch, *Treasurer*, Philadelphia, Pa.

CATAWISSA RAILROAD.—Tamanend to Williamsport, 94; and branch from Summit Station to Silverbrook, 4.50—total, 98.5. Total track, 117.5 miles. Chartered as Little Schuylkill and Susquehanna RR. Co., March 31, 1831; changed to Catawissa, Williamsport and Erie RR. Co., March 20, 1849; opened December 18, 1854. Reorganized in 1859 under existing title. Leased for 999 years from November 1, 1872, to P. and R. RR. Co.; rental, 30 per cent. of gross earnings, and \$8,000 for expenses of maintaining organization. (The Philadelphia and Erie RR., between Milton and Williamsport, 27 miles, is also used in connection with this line.) Lease rental, \$226,000. Dividends on 1st preferred stock (3.5 per cent. each), May and November, \$224,000. Capital stock (\$50 par)—common, \$1,159,500; 1st preferred, \$2,200,000; 2d preferred, \$1,000,000—total, \$4,359,500. Funded debt (assumed by lessees)—1st mortgage 7 per cent. 20-year bonds, due February 1, 1882, \$230,500; 30-year bonds, due February 1, 1900, \$1,300,000; chattel mortgage 5 per cent. 20-year bonds, due 1900, \$24,500; 10 per cent. 20-year bonds, due January 1, 1888–89, \$185,350; construction 7 per cent. 40-year bonds, due June 1, 1917, \$62,000—total, \$1,802,350. Total stock and bonds, \$6,161,850. Cost of road, etc., \$6,206,668.08. M. P. HUTCHINSON, *President and Treasurer*, Philadelphia, Pa.

CHESTER VALLEY RAILROAD.—Bridgeport to Downingtown, Pa., 21.50 miles—total track, 23 miles. Chartered May 22, 1850; opened September 12, 1853. Leased January 1, 1859, to P. and R. RR. Co.; rental, 45 per cent. of gross earnings; if gross earnings are in excess of \$30,000, rental to be 50 per cent. Capital stock, \$871,900; funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1872, \$500,000; floating debt (coupons), \$385,000—total, \$1,756,900. Cost of road, \$1,756,900. JOHN F. GILPIN, *President*, Philadelphia, Pa.; Wm. H. Holstein, *Treasurer*, Bridgeport, Pa.

CHESTER AND DELAWARE RIVER RAILROAD.—Thurlow to Eddystone, Pa., 4.2—total track, 6.1 miles. Chartered 1873; opened 1876. Controlled and operated by P. and R. RR. Co.; no separate accounts kept. Capital stock (par \$50), \$39,550; floating debt (advances by P. and R. RR. Co.), \$195,100—total, \$234,650. Cost of road, \$220,915.21. G. A. NICOLLS, *President*, Reading, Pa.

CHESTNUT HILL RAILROAD.—Germantown to Chestnut Hill, Pa., 4.13—total track, 4.63 miles. Chartered April 10, 1848, and opened October 16, 1854. Leased to Philadelphia, Germantown and Norristown RR. Co. for 999 years, March 17, 1852, and lease transferred to P. and R. RR. Co., December 1, 1870; rental (\$3,989.83 per mile), \$16,478 per annum. Dividends, March, June, September, and December, each 3 per cent., \$14,478; organization expenses, \$2,000. Capital stock, representing cost of road, \$120,650. COFFIN COLKET, *President*; Wm. W. Stephens, *Treasurer*, Philadelphia, Pa.

COLEBROOKDALE RAILROAD.—Pottstown to Barto, Pa., 12.80—total track, 15.09 miles. Chartered March 23, 1865; opened September 12, 1869. Leased for 20 years to P. and R. RR. Co., January 1, 1870; rental (30 per cent. of gross earnings) in 1881, \$17,693.29. Capital stock (par \$50), \$297,215; funded debt, 1st mortgage 6 per cent. 30-year bonds, due June 1, 1898, \$600,000; floating debt, \$72,895.59—total, \$970,110.39. Cost of road, \$668,210.50. JOSEPH L. BAILEY, *President*; John Welch, *Treasurer*, Philadelphia, Pa.

EAST MAHANoy RAILROAD.—East Mahanoy Junction to Waste-House Run, 7.54; branches, 3.19—total track, 15.31 miles. Chartered April 21, 1854; opened July 10, 1860. Leased January 12, 1863, for 99 years, to Little Schuylkill RR. Co.; sub-leased from July 7, 1868, to P. and R. RR. Co.; rental (6 per cent. on stock and \$2,000 additional for taxes and sundry expenses), \$25,553. Dividends paid, January 15 and July 15, 1881 (3 per cent. each), \$23,553. Capital, stock representing cost of road, \$392,550. G. A. NICOLLS, *President*, Reading, Pa.; John Welch, *Treasurer*, Philadelphia, Pa.

EAST PENNSYLVANIA RAILROAD.—Reading to Allentown, Pa., 36—total track, 71.01 miles. Chartered April 21, 1857; opened May 11, 1859. Leased to P. and R. RR. Co. for 999 years from May 19, 1869; rental, interest on bonds, 6 per cent. on stock, and organization expenses. Dividends paid 1881, January 15 and July 15 (3 per cent. each), \$102,573. Capital stock (par \$50), \$1,709,550; funded debt, 1st mortgage 7 per cent. 30-year bonds, due March 1, 1888, \$495,900—total, \$2,205,450. Cost of road, etc., \$1,884,683.79. G. A. NICOLLS, *President*, Reading, Pa.; John Welch, *Treasurer*, Philadelphia, Pa.

LANCASTER AND READING RAILROAD (Quarryville Branch).—Lancaster to Quarryville, Pa., 15.50—total track, 16.60 miles. Opened May 12, 1875.

Leased to Reading and Columbia RR. Co., May 12, 1875, for 999 years, and operated by P. and R. RR. Co.; rental, 30 per cent. of gross receipts. Capital stock (par \$50), \$82,720; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1894, \$350,000—total liabilities, \$432,720. Cost of road, etc., \$142,041.43. A. H. PEACOCK, *President*; W. Leaman, *Treasurer*, Lancaster, Pa.

LITTLE SCHUYLKILL RAILROAD.—Clinton to Tamanend, Pa., 28.20; branches, 3.00—total track, 58.40 miles. Chartered February 28, 1826; opened in 1854. Leased for 93 years to P. and R. RR. Co., July 7, 1868; rental, 7 per cent. on stock and bonds. Dividends paid 1881 ($3\frac{1}{2}$ per cent. January 3, $3\frac{1}{2}$ per cent. July 4), \$174,149.50. Capital stock (par \$50), \$2,646,100; funded debt, 1st mortgage 7 per cent. bonds, due October 1, 1882 (interest payable April and October), \$444,000—total, \$3,090,100. Cost of road, \$1,416,187. DANIEL R. BENNETT, *President*, Jenkintown, Pa.; Joseph L. Wilson, *Treasurer*, Overbrook, Pa.

MILL CREEK AND MINE HILL RAILROAD.—Palo Alto to Newcastle, Pa., 3.80; branches, 3.47; total track, 25.21 miles. Chartered February 7, 1828; opened November 3, 1829. Leased July 25, 1861, for 999 years to P. and R. RR. Co.; rental, \$33,000 per annum. Dividends, January and July, 5 per cent. each, \$32,337.50. Capital stock, \$323,375. Cost of road, \$323,045. F. B. GOWEN, *President*, Philadelphia, Pa.

MINE HILL AND SCHUYLKILL HAVEN RAILROAD.—Schuylkill Haven to Locust Gap, Pa., 42.50; total track, 137.50 miles. Chartered March 24, 1828; opened October 8, 1831. Extensions and branches built later. Leased May 12, 1864, for 999 years to P. and R. RR. Co.; rental, \$321,800, being 8 per cent. on capital stock. Dividends, January and July, $3\frac{1}{2}$ per cent. each, \$281,575. Capital stock (par \$50), \$4,022,500, representing cost of road. SAMUEL MASON, *President*, Germantown; John W. Biddle, *Treasurer*, Philadelphia, Pa.

MOUNT CARBON AND PORT CARBON RAILROAD.—Mount Carbon to Port Carbon, Pa., 2.50; total track, 18.50 miles. Chartered July 16, 1842; opened February 8, 1844. Leased for 50 years to P. and R. RR. Co., March 5, 1860; rental, \$36,250 a year. Dividends, January and July, 6 per cent. each, \$33,882. Capital stock, representing cost of road, \$282,350. F. B. GOWEN, *President*; P. C. Hollis, *Treasurer*, Philadelphia, Pa.

NORTH PENNSYLVANIA RAILROAD.—Philadelphia to Bethlehem, Pa., 55.60; branches, 32.60—total, 87.20; total track (steel, 78.11), 168.62 miles. Chartered October 2, 1852; main line opened July 7, 1857. The Delaware River Branch, Jenkintown to middle of Delaware River, 20.50 miles, was opened January 10, 1876, and connects with the Delaware and Bound Brook RR. The North-East Penna. and the Stony Creek RRs. were leased and operated by the N. P. RR. Co. The whole system was leased for 999 years from May 1, 1879, to the P. and R. RR. Co. Annual rental: for first two years, \$673,344; for the two following years, \$718,615.50; and for each succeeding year, \$763,887, these payments equal to 6, 7, and 8 per cent. respectively on the capital stock, and interest on the bonded debt. The lessees also agree to pay 6 per cent. on a floating debt of \$1,146,690.92, or on income bonds into which these liabilities may be exchanged; also 6 per cent. interest on certain ground rents and mortgages, and \$12,000 a year for organization expenses. Payments quarterly, beginning August 1, 1879. Capital stock (par \$50), \$4,399,750; funded debt,

\$6,017,000; ground rents and mortgages, \$484,095.21; floating debt, \$1,142,224.75—total, \$12,053,069.96. Cost of road, equipment, real estate (\$135,810.60 p. m.) \$11,444,107.32. Funded debt as follows:

1st mtge. 6 p. c. bonds, due January 1, 1885.....	\$1,930,500.	An. charge,	\$115,830
2d mtge. 7 p. c. bonds, due May 1, 1896.....	1,500,000.	"	105,000
3d or gen. mtge. 7 p. c. bonds, due January 1, 1903	2,569,500.	"	179,865
Income mtge. 6 p. c. bonds, due April 1, 1887.....	17,000.	"	1,020

—total, \$6,017,000; annual charge, \$401,715. FRANKLIN A. COMLY, *President*; William Wister, *Treasurer*, 407 Walnut St., Philadelphia, Pa.

NORTH-EAST PENNSYLVANIA RAILROAD.—Abington to Hartsville, Pa., 9.60 miles. Opened December 18, 1872; leased to North Pennsylvania RR. Co.; operated in connection with that road by P. and RR. Co.; rental, net earnings. Capital stock (par \$50), \$81,550; funded debt, 1st mortgage 7 per cent. 20-year bonds, due January 1, 1892, \$160,000; floating debt, \$180,217.88; total liabilities, \$421,767.88. Cost of road, \$292,056.26. JOSHUA COMLY, *President*; John S. Wise, *Treasurer*, Philadelphia, Pa.

PHILADELPHIA AND CHESTER RAILROAD.—Philadelphia to Chester, Pa., 14.10; total track, 22.10 miles. Formerly a part of the main line of the P., W. and B. RR. On a re-location of that line in 1873, bought in the interest of the P. and R. RR. Co., at and cost of \$350,000. F. B. GOWEN, *President*.

PHILADELPHIA, GERMANTOWN AND NORRISTOWN RAILROAD.—Philadelphia to Norristown, Pa., 17; Germantown branch, 3; Plymouth branch, 9.25—total, 29.25 miles; total track, 36.62 miles. Chartered February 17, 1831; opened August 15, 1835. Leased November 10, 1870, for 999 years to the P. and R. RR. Co.; rental, \$277,623. Dividends quarterly, each 3 per cent., \$269,628. Capital stock, representing cost of property, \$2,246,900. COFFIN COLKET, *President*; Alexander E. Dougherty, *Treasurer*, Philadelphia, Pa.

PICKERING VALLEY RAILROAD.—Phenixville to Ryer's Station, Pa., 11.03; total track, 12.07 miles. Chartered April 3, 1869; leased September 1, 1870, for 29 years to the P. and R. RR. Co., for 30 per cent. of gross earnings. Capital stock (par \$50), \$95,655; funded debt, 1st mortgage 7 per cent. 20-year bonds, due April 1, 1900, \$332,300; floating debt, \$342,037.54—total liabilities, \$769,992. Cost of road, \$477,205.97. F. B. GOWEN, *President*; John Welch, *Treasurer*; Howard Hancock, *Secretary*, Philadelphia, Pa.

SCHUYLKILL VALLEY RAILROAD.—Port Carbon to Reevesdale, Pa., 11; branches, 7.57; total track, 28.10 miles. Chartered April 14, 1828; opened in 1830. Leased from July 25, 1861, for 999 years to the P. and R. RR. Co.; rental, 5 per cent. on the capital stock, \$576,050, being cost of road. F. B. GOWEN, *President*; P. C. Hollis, *Treasurer*, Philadelphia, Pa.

SCHUYLKILL AND LEHIGH RAILROAD.—Reading to Slatington, Pa., 41.20 miles. Chartered in 1870, completed in July, 1874. Leased for 99 years from March 1, 1875, to P. and R. RR. Co.; rental, net earnings. Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due November 1, 1902, \$1,500,000; floating debt, \$254,112.91—total liabilities, \$1,954,112.91. Cost of road, etc., \$1,739,257.19. JOHN N. HUTCHINSON, *President*, Reading, Pa.

Receivers (appointed by U. S. Circuit Court, May 22, 1880).—Edwin M. Lewis, Franklin B. Gowen, S. A. Caldwell, Philadelphia, Pa.

Managers (elected January 9, 1882).—J. B. Lippincott, Henry Lewis, I. V. Wil-iamson, E. B. Cox, E. C. Knight, J. B. Altamus.

FRANKLIN B. GOWEN, *President*. Philadelphia, Pa.

<i>Gen. Man.</i> —John E. Wooten..Philadelphia, Pa.	<i>Eng. of Machinery</i> —L. B. Paxson..Reading, Pa.
<i>Gen. Solicitor</i> —G. de B. Keim. " "	<i>Supt. Transportation</i> —Geo. Eltz... " "
<i>Treasurer</i> —Samuel Bradford... " "	<i>Purchasing Agt.</i> —W. S. Wilson..Philadelphia, Pa.
<i>Asst. Treas.</i> —W. A. Church.... " "	<i>Real Estate Agt.</i> —J. H. Loomis " "
<i>Secretary</i> —Albert Foster..... " "	<i>Gen. Express Agt.</i> —J. W. Royer " "
<i>Chief Engineer</i> —Wm. Lorenz. " "	<i>Spt. Steam Colliers</i> —W. B. Gallagher " "
<i>Comptroller</i> —J. B. White..... " "	<i>Chief Eng. Canals</i> —Ed. F. Smith..Reading, Pa.
<i>Assist. Comptroller</i> —D. Jones. " "	<i>Prest. C. & I. Co.</i> —F. B. Gowen..Philadelphia, Pa.
<i>1st Auditor</i> —J. Heebner..... " "	<i>Sec.</i> " "—F. P. Kaercher, " "
<i>2d Auditor</i> —H. W. Hancock... " "	<i>Treas.</i> " "—Henry McKay " "
<i>Gen. P. & Tkt. Agt.</i> —C. G. Hancock " "	<i>Chief Eng. C. & I. Co.</i> —S. B. Whiting, Pottsville, Pa.
<i>Gen. Trfc. Mgr.</i> —J. Lowrie Bell. " "	<i>Gen. Coal Agt.</i> —Thos. M. Richards..Philadel., Pa.
<i>Supt. Canals</i> —T. C. Zulick..Schuylkill Haven, "	<i>Supt. Rolling Mills</i> —W. E. C. Cox..Reading, Pa.

PRINCIPAL OFFICE AND ADDRESS.No. 227 S. Fourth St., Philadelphia, Pa.

PHILADELPHIA AND ERIE RAILROAD.

Line of Road.—Sunbury, Pa., to Erie, Pa. 287.49 miles.
2d track 26.87; sidings, etc., 135.59 miles, Gauge, 4 ft. 9 in. Rail (steel, 343.95 m.), 50 to 64 lbs.

Chartered April 3, 1837, as Sunbury and Erie; construction commenced in 1852 whole line opened October 17, 1864. Leased to Penn. RR. Co. for 999 years from January 1, 1862, at a rental equalling 30 per cent. of gross earnings. Lease modified January 1, 1870, lessors to receive the net revenue.

Rolling Stock.—None owned. Furnished by lessee.

Operations for year ending December 31, 1881.—Trains run (passenger, 460,438; freight, 1,855,900), 2,316,338 miles. Passengers carried, 775,549; carried one mile, 18,274,493; average rate, 2.954 cents. Freight moved, 5,277,056; moved one mile, 495,395,306; average rate, 0.554 cent.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$539,817 43	For Maintenance of Way.....	\$654,890 33
" Freight.....	2,746,609 37	" " Engines.....	718,758 74
" Express and Mail.....	63,399 38	" " Cars.....	278,411 49
Miscellaneous.....	104,482 87	" Transportation.....	777,999 74
Total (\$11,994.12 per mile).....	\$3,454,309 05	Total (\$8,437.70 per mile).....	\$2,430,060 30

Net earnings (26.75 per cent.), \$1,024,248.75: add net rents, \$4,835.18; net receipts, \$1,029,083.93; less extraordinary working expenses, \$135,278.49:—actual net earnings, \$893,805.44. Deduct expenses for maintenance of organization, \$8,000; interest on equipment under lease, \$165,345.12; drawback to A. V. RR. Co. under traffic contract, for which this Co. have received A. V. RR. Co. income bonds, \$37,710.41—total, \$211,055.53. Total net revenue applicable to all charges, \$682,749.91; interest on bonds and obligations, \$1,077,995. Balance, deficiency after charging all expenses, interest, etc. (except interest on special stock, for which no settlement has been made for the years 1880 and 1881), \$395,245.09.

Profit and Loss Account, December 31, 1881.

Debit balance, January 1, 1881.....	\$2,415,954 08	A. V. RR. Co. traffic account.....	\$37,710 41
Discount on 44 A. V. RR. Inc. bonds.....	54,450 00	Interest on A. V. RR. Income bonds.....	17,357 10
Discount on 5 per cent. bonds.....	263,150 00	Difference in cost of maintenance.....	3,624 12
Sundry items.....	4,155 00	Sundry items.....	1,018 31
Deficiency of income, 1881.....	395,245 09	Debit balance, December 31, 1880 ...	3,073,244 23
Total Debits.....	\$3,132,954 17	Total Credits.....	\$3,132,954 17

General Balance Sheet, January 1, 1882.

Construction (\$91,094.65 per mile)...	\$26,186,163 35	Capital stock (common).....	\$7,013,700 00
Stocks, bonds, etc.....	5,678 10	“ (special).....	2,400,000 00
Earnings in Lessees' hands.....	161,777 64	Funded debt.....	17,919,000 00
Lessee redemption account.....	4,000 00	Unpaid coupons.....	2,091,041 40
Cash.....	18,378 81	Redemp'n acc. (stg. \$1,000, cur. \$3,000)	4,000 00
Profit and Loss.....	3,073,244 23	Lessees on construction account....	21,500 73
Total Assets.....	\$29,233,929 49	Total Liabilities.....	\$29,233,929 49

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	287.49	287.49	287.49	287.49	287.49	287.49	287.49
Pass. Train Miles.....	456,749	549,499	447,680	363,214	364,963	374,329	460,438
Freight Train Miles.....	1,859,846	1,885,471	1,786,434	1,921,216	2,157,002	2,134,090	1,855,900
Passengers Carried.....	612,402	691,561	493,176	459,344	449,102	598,570	775,549
Passenger Miles.....	15,117,810	22,425,613	12,466,005	11,444,005	11,562,653	14,792,169	18,274,493
Freight (tons) Moved.....	2,396,434	2,517,470	2,681,450	2,810,466	4,130,126	4,861,463	5,277,056
Freight (ton) Miles.....	311,919,109	340,390,703	335,727,141	381,300,202	505,918,017	559,280,067	495,395,306
Passenger Earnings...	\$ 459,177	\$ 526,431	\$ 372,563	\$ 346,688	\$ 340,367	\$ 430,756	\$ 539,817
Freight Earnings.....	2,826,982	2,640,885	2,715,736	2,499,955	2,589,030	3,130,835	2,746,609
Miscellaneous.....	79,738	186,663	84,694	74,417	162,411	166,142	167,883
Traffic Earnings.....	3,365,897	3,352,979	3,172,993	2,921,060	3,091,808	3,727,733	3,454,309
Transportation Exp's.	2,411,281	2,188,446	2,049,627	2,044,949	2,130,258	2,358,354	2,430,060
Net Traffic Earnings..	954,616	1,164,533	1,123,366	876,111	961,550	1,369,379	1,024,249
Earnings per Mile.....	11,707 88	11,662 94	11,096 88	10,142 37	10,735 44	12,943 51	11,994 12
Expenses per Mile.....	8,387 36	7,612 25	7,129 39	7,100 52	7,396 73	8,188 72	8,497 70
Net Earnings p. Mile...	3,320 52	4,050 69	3,967 49	3,042 05	3,338 71	4,754 79	3,556 42
Expenses to Earnings.	71.64 p. c.	65.02 p. c.	64.59 p. c.	70.01 p. c.	68.90 p. c.	62.27 p. c.	73.25 p. c.
Av. Rate p. Pass. p. M.	3.04 c.	2.34 c.	2.99 c.	3.03 c.	2.95 c.	2.91 c.	2.95 c.
Av. Rate p. Ton p. M.	0.86 c.	0.78 c.	0.79 c.	0.63 c.	0.51 c.	0.56 c.	0.55 c.
Common Stock.....	\$ 6,048,700	\$ 6,053,700	\$ 6,053,700	\$ 6,053,700	\$ 6,053,700	\$ 7,013,700	\$ 7,013,700
Special Stock.....	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000	2,400,000
Funded Debt.....	17,680,000	17,680,000	17,656,000	17,656,000	17,656,000	17,656,000	17,919,000
Floating Debt.....	279,930	493,885	758,071	1,330,539	1,813,121	2,302,192	2,116,542
Construction.....	26,408,630	26,627,585	26,867,771	27,440,239	27,922,821	29,371,892	29,449,242
	26,159,187	26,145,185	26,137,548	26,150,110	26,176,100	26,189,698	26,186,163

Funded Debt: 1st mtge. (S. & E.), 7 p. c. 20-yr. bds., due Oct. 1, 1897, int. A. & O. \$976,000
1st mtge. (P. & E.) 7 p. c. 20-yr. bonds, due July 1, 1888, int. Jan. & July 3,000,000
Consol. mtge. (P. & E.) 6 p. c. 50-yr. gold bds., due July 1, 1920, int. J. & J. 8,680,000
Consol. mtge. (P. & E.) 5 p. c. 50-yr. gold bds., due July 1, 1920, int. A. & O. 5,263,000

The consolidated mortgage is for \$20,000,000, and is guaranteed by the Pennsylvania RR. Co.

Directors (elected February 13, 1882).—*By Stockholders:* Wistar Morris, John P. Wetherill, Strickland Kneass, Henry M. Phillips, J. N. DuBarry, N. Parker

Shortridge, Samuel Gustine Thompson, Henry D. Welsh, Wm. J. Howard, William L. Elkins. *By Philadelphia City Councils*: Edwin A. Gaskill, Charles J. Jeffries, and Joseph B. Wilson.

JOHN N. DUBARRY, *President*.....Philadelphia, Pa.

<i>Sec. and Treas.</i> —J. S. Vanzandt.....Philadelphia, Pa.	<i>Gen. Tkt. Agt.</i> —E. S. Harrar.....Williamsport, Pa.
<i>Gen. Supt.</i> —A. Neilson.....Williamsport, Pa.	<i>Supt. E. Div.</i> —Thos. Gucker....." "
<i>Gen. Fgt. Agt.</i> —W. C. Ward....." "	<i>Supt. Motive Power</i> —Howard Fry....." "
<i>Supt. M. Div.</i> —E. B. Westfall.....Renovo, "	<i>Supt. W. Div.</i> —J. W. Reynolds.....Erie, "

PRINCIPAL OFFICE AND ADDRESS....No. 233 South Fourth St., Phila., Pa.

PHILADELPHIA, NEWTOWN & NEW YORK RAILROAD.

Line of Road.—Newtown Junction, Pa., to Newtown, Pa.....20.9 miles.
Sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized in 1874; opened to Newtown February 2, 1878. Operated since November 22, 1879, by North Pennsylvania RR. Co.

Rolling Stock.—Included in operators' account.

Operations for year ending November 30, 1881.—Trains run (passenger, 71,941; freight, 17,325), 89,266 miles. Passengers carried, 187,456; carried one mile, 1,680,730. Freight moved, 16,512; moved one mile, 243,367. Earnings (passenger, \$35,192.09; freight, \$10,712.16; other, \$5,790.89), \$51,695.14. Operating expenses, \$75,101.17. Balance, deficit, \$23,406.03.

Financial Statement, December 31, 1881.—Capital stock, \$1,200,000; 1st mortgage 6 per cent. 20-year bonds, due October 1, 1897, interest April and October, \$700,000—total, \$1,900,000. Per contra: Cost of road, \$1,878,500; bonds retained for equipment, \$70,000; real estate, \$52,500. The Philadelphia and Reading RR. Co. has guaranteed the bonds.

Directors (elected November, 1879).—A. D. Campbell, Franklin Dondore, S. H. Norris, Philadelphia, Pa.; A. U. Seipt, Skippackville, Pa.; John Slingsluff, C. U. Stinson, Norristown, Pa.

JAMES BOYD, *President*.....Norristown, Pa.

<i>Sec. and Treas.</i> —Howard Boyd.....Norristown, Pa.	<i>Supt.</i> —W. M. Geary.....Norristown, Pa.
<i>Gen. Agent</i> —G. W. Yost.....Norristown, Pa.	

PRINCIPAL OFFICE AND ADDRESS.....No. 33 Main St., Norristown, Pa.

PHILADELPHIA, WILMINGTON AND BALTIMORE RR.

Line of Road.—Philadelphia, Pa., to Baltimore, Md.....96.32 miles.

Branches: { *Port Deposit*: Perryville, Md., to Port Deposit, Md.....3.76 "
 { *Southern Division*: Delaware Junction, Del., to Porter, Del. 12.10 "

Total length of main line owned.....112.18 miles.

Second track, 94.5 miles; side tracks, 55.36 miles. Total track.....262.04 "

Gauge, 4 ft. 9 in. Rail (steel, 200.66 miles), 51 and 60 lbs.

Consolidation February 5, 1838, of the Philadelphia and Delaware County, chartered in Pennsylvania April 2, 1831; the Wilmington and Susquehanna, chartered in Delaware January 18, 1832; the Delaware and Maryland, chartered in Maryland

322 PENNSYLVANIA—PHILA., WILMINGTON AND BALT. RR.

March 14, 1832, and the Baltimore and the Port Deposit, chartered March 7, 1832. The line was completed in July, 1837; the viaduct over the Schuylkill in 1838. The whole cost at the close of 1838 was \$4,185,511.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Operated.	100.55	100.55	110.95	112.18	112.18	112.18	112.18
Passenger Train Miles.....	797,406	1,008,864	890,899	934,181	909,708	1,049,359	1,328,722
Freight Train Miles.....	623,875	647,739	648,430	679,755	756,566	840,431	1,043,823
Passengers Carried.....	2,152,901	2,818,560	2,115,967	2,243,781	2,371,114	2,801,964	3,001,928
Passenger Miles.....	65,634,440	104,810,706	59,160,438	60,504,494	62,102,597	71,673,562	80,794,160
Freight (tons) Moved.....	333,309	739,108	760,407	793,365	1,095,142	1,222,694	1,346,957
Freight (ton) Miles.....	34,260,688	38,094,439	42,089,750	46,080,531	58,146,546	67,361,041	72,503,794
Passengers.....	\$ 1,690,722	\$ 2,294,622	\$ 1,698,783	\$ 1,570,931	\$ 1,541,050	\$ 1,767,219	\$ 1,903,476
Freight.....	1,051,693	915,499	1,054,468	951,966	1,176,081	1,339,369	1,433,855
Miscellaneous.....	107,109	95,317	162,999	137,549	132,789	156,522	214,550
Gross Earnings.....	2,849,554	3,305,438	2,916,250	2,660,446	2,849,920	3,263,111	3,551,881
Expenses and Taxes.....	1,668,215	1,729,394	1,755,034	1,565,343	1,567,742	1,896,887	2,226,596
Net Earnings.....	1,181,339	1,576,044	1,161,216	1,095,103	1,282,178	1,366,223	1,325,285
Net { S. Line (4.40 m.).....	58,964	45,210					
Other R. { Del. RR. Lease.....	5,952		2,211		2,169		
Available Revenue.....	1,246,255	1,621,254	1,163,427	1,095,103	1,284,347	1,366,223	1,325,285
Delaware RR. Lease (loss).....		25,693		22,084		1,894	856
Interest (balance).....	141,490	15,234	89,606	109,606	113,107	131,246	99,720
Dividends (8 per cent.).....	922,420	923,960	924,900	925,220	925,600	926,080	935,512
Other Disbursements.....		399,593					
Renewal Fund.....	175,000	250,000	50,000		150,000	150,000	100,000
Balance Credit Income.....	7,345	6,774	98,921	38,113	95,640	158,897	189,197
Gross Earnings per Mile....	28,339 67	32,873 57	26,037 94	23,753 98	25,403 99	29,088 17	31,662 33
Gross Expenses per Mile....	16,595 91	17,199 34	15,669 94	13,976 28	13,123 36	16,140 03	19,848 42
Net Earnings per Mile.....	11,743 76	15,674 23	10,368 00	9,770 70	12,280 63	12,948 14	11,813 91
Expenses to Earnings.....	58.55 p. c.	52.32 p. c.	60.19 p. c.	58.83 p. c.	51.69 p. c.	55.55 p. c.	63.69 p. c.
Aver. Rate p. Pass. p. Mile.	2.57 c.	2.19 c.	2.87 c.	2.51 c.	2.48 c.	2.47 c.	2.36 c.
Aver. Rate p. Ton p. Mile..	3.07 c.	2.40 c.	2.50½ c.	1.91 c.	2.02 c.	1.99 c.	1.98 c.
Miles of Railroad.....	98.67	98.67	111.95	112.18	112.18	112.18	112.18
Miles of Track.....	240.77	244.77	264.09	263.40	261.26	262.04	262.04
Miles of Steel Rail.....	110.10	167.17	181.07	188.00	194.53	200.66	200.66
Locomotive Engines.....	72	80	80	80	80	78	87
Passenger (=8-wheel) Cars.			150½	146½	145½	139½	143
Combination (=8-wh.) Cars.			17	20	19	22	25½
Bagg'e, M. & Exp.(=8-w.) C.			53	45½	46	46	52
Freight (=8-wheel) Cars...			1,174	1,132½	1,221	1,302½	1,375½
Capital Stock.....	\$ 11,536,250	\$ 11,561,250	\$ 11,564,250	\$ 11,567,750	\$ 11,572,750	\$ 11,585,750	\$ 11,795,000
Mortgage Loan of 1884.....	290,000	265,000	262,000	258,500	253,500	240,500	31,500
Bonds Due in 1876.....	161,000	1,000					
" 1887.....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
" 1892.....	700,000	700,000	700,000	700,000	700,000	700,000	700,000
" 1900.....	639,000	800,000	800,000	800,000	800,000	800,000	800,000
" 1910.....						1,000,000	1,000,000
Ground Rents & Mortgages.	10,000	10,000	134,917	134,917	134,917	134,917	134,917
Bills and Long Notes.....			160,000	160,000	160,000	260,000	410,000
Current Balances.....	11,252	64,407	69,692	105,523	88,400	73,254	194,628
Interest, Rental, Dividends.	66,987	68,860	60,448	59,334	50,871	74,902	80,022
Renewal Fund.....	177,716	296,457	147,912	60,221	147,377	199,664	175,076
Income Balance.....	538,608	545,382	644,304	662,099	738,690	756,244	1,165,817
Total Liabilities.....	15,130,813	15,311,856	15,543,523	15,508,345	15,646,505	16,825,231	17,487,010
Railroad and Equipment....	12,236,875	12,476,447	13,025,162	13,026,537	13,052,892	13,213,590	13,486,786
Real Estate.....	263,261	263,261	368,473	366,246	376,215	375,804	372,740
Stocks and Bonds.....	1,765,892	1,836,791	1,614,629	1,611,693	1,620,458	2,440,205	2,758,568
Woodlands in Virginia.....	18,758	18,758	18,758	18,758	18,758	18,758	18,758
Advances to other Lines.....	180,089	179,042	146,979	143,458	55,137	238,091	
Materials and Supplies.....	256,634	264,009	224,332	193,934	206,481	242,205	245,104
Trustees' Sinking Fund 1900.		16,000	32,000	48,000	64,000	80,000	116,000
Accounts Current.....	212,622	162,794	37,450	37,973	25,886	2,463	
Cash and Cash Items.....	196,682	94,754	75,738	61,746	226,679	214,314	489,028
Total Assets.....	15,130,813	15,311,856	15,543,523	15,508,345	15,646,505	16,825,231	17,487,009

The Southern Division forms a link between the main line and the Delaware Railroad. It originally consisted of two lines, the Newcastle and Frenchtown, chartered February 7, 1829, and opened in 1832, and the Newcastle and Wilmington, chartered February 19, 1839, and opened in 1854. Both these roads were purchased by the P., W. & B. RR. Co.; the first in 1840, the latter in 1876; but were operated separately up to the close of 1875-6. The Delaware railroad is operated under lease to terminate May 4, 1897. The rental is 6 per cent. on the Co.'s stock and bonds, and one half of the net earnings in excess of 6 per cent. The Westchester and Philadelphia, and the Philadelphia and Baltimore Central, both materially owned by this company, were consolidated in 1881 under the name of the latter, and are now operated by this company as their agent. In the same year the Pennsylvania RR. Company purchased a controlling interest in the Philadelphia, Wilmington and Baltimore RR. Company. Late in 1881 the company purchased all that portion of the Newark and Delaware City RR. which lies southerly of their main line for \$50,000. This acquisition will much relieve the Southern Division when overloaded in the fruit season, and will also shorten by 18 miles the route *via* this company's lines between the Peninsula and Baltimore. The company has constructed since the close of 1881 a short branch upon the easterly side of Brandywine Creek, at Wilmington, in order to reach the large flour and paper mills located on the creek. For the operations of the leased and controlled roads see the statements on the several lines.

Rolling Stock.—Locomotive engines, 87. Cars—passenger department (12-wh., 50; 8-wh., 62), 112; parlor (12-wh.), 4; smoking and baggage (12-wh., 9; 8-wh., 12), 21; baggage (12-wh., 5; 8-wh., 14), 19; baggage and mail, 8; express, 20; milk, 5; pay, 1; calf, 1—total, 191. Freight department—(8-wh.), house, 772; stock, 62; refrigerator, 8; platform, 361; lime, 65; (4-wh.), dump, 2; lumber trucks, 13—total, 1,283. Also, 16 service cars. Total of all cars, 1,490.

Operations for year ending October 31, 1881.—Trains run (passenger, 1,328,722; freight, 1,043,823), 2,372,545 miles. Total engine service, 2,444,975 miles. Passengers carried, 3,001,928; carried one mile, 80,794,160. Average rate per mile, 2.36 cents. Freight moved, 1,346,957; moved one mile, 72,503,974 tons. Average rate per mile, 1.98 cents.

<i>Earnings.</i>		(Main Line and Branches, 112.18 miles.)	<i>Expenditures.</i>
From Passengers.....	\$1,903,475 81	For Maintenance of Way.....	\$424,792 08
“ Freight.....	1,433,999 75	“ Rolling Stock.....	432,698 68
“ Express.....	111,855 40	“ Fuel.....	184,883 65
Mail.....	73,408 33	“ Transportation.....	979,744 23
Rents and Steamer.....	29,141 23	Miscellaneous and Taxes (\$94,203.50).	204,477 26
Total (\$31,662.33 per mile).....	\$3,551,880 52	Total (\$19,848.42 per mile).....	\$2,226,595 85

Net earnings (37.31 per cent.), \$1,325,284.67. Disposition of net earnings shown in

Income Account, year ending October 31, 1881.

Earnings.....	\$3,551,880 52	Operating and Taxes.....	\$2,320,799 35
Dividends and Interest.....	143,270 12	Interest, Ground-Rents, etc.....	242,989 93
Balance from previous year*.....	744,828 06	Dividends, Jan. 4 p. c., \$463,710 00 }	935,512 00
Accounts Closes into Revenue.....	66,552 67	“ July, 4 p. c., 471,802 00 }	
Results of Revaluations.....	258,586 46	Taken to Renewal Fund.....	100,000 00
		Surplus, October 31, 1881.....	1,165,816 55
Total Receipts.....	\$4,765,117 83	Total Payments.....	\$4,765,117 88

* Less charged off for depreciation, \$10,000; Delaware RR. deficit, \$855.89; and bad debts, \$560.54—total, \$11,416.43.

General Balance Sheet, October 31, 1881.

Construction and Equipment.....	\$13,033,044 53	Capital Stock.....	\$11,795,050 00
Improvements.....	453,741 70	Bonded Debt.....	3,500,000 00
Real Estate.....	391,498 01	Convertible Loan, due 1884.....	31,500 00
Stocks.....	2,128,703 30	Ground Rents.....	76,666 66
Bonds.....	610,659 47	Mortgage—Paschall Property.....	58,250 00
Other Securities.....	19,230 00	Bills Payable.....	350,000 00
Materials and Fuel.....	245,103 88	Ten-Year Notes.....	60,000 00
Cash.....	489,028 64	Dividends, Interest, Dues, etc.....	231,562 53
Sinking Fund Bonds of 1900 and 1910.....	116,000 00	Delaware RR. Lease.....	43,087 40
		Renewal Fund.....	175,076 39
		Profit and Loss.....	1,165,816 55
Total Assets.....	\$17,487,009 53	Total Liabilities.....	\$17,487,009 53

The funded debt consists of the following issues:

Mortgage loan conv. 6 per cent. 26-year bonds, due July 1, 1884, int. J. & J. \$31,500
Registered 6 per cent. 20-year bonds, due April 1, 1887, interest A. & O... 1,000,000
Registered 6 per cent. 20-year bonds, due October 1, 1892, interest A. & O. 700,000
Sinking fund 6 per cent. 25-year bonds, due April 1, 1900, interest A. & O. 800,000
Sinking fund 5 per cent. 30-year bonds, due June 1, 1910, interest J. & D.. 1,000,000
Aggregate interest, \$200,000. Ground rents call for 6 per cent.

The securities held as assets consisted of—Stocks: Junction RR. (1,731 \$50 sh.), \$86,561.68; Delaware RR. (21,315 \$25 sh.), \$488,651.62; Queen Anne and Kent (6,590 \$25 sh.), \$60,000; and Phila. and Balt. Central RR. (49,783 new \$50 sh.), \$1,493,490. Bonds: Phila. and Balt. Central RR. (par \$615,000), \$553,500; and Dor. and Del. RR. (\$119,000 security for account), \$57,159.47.

Trustees of sinking funds hold—Bonds of 1900, \$96,000; and of 1910, \$20,000. Contribution, 2 per cent. per annum.

Directors (elected January 9, 1882).—Isaac Hinckley, William Sellers, Philadelphia, Pa.; Samuel M. Felton, Thurlow, Pa.; Benj. F. Newcomer, Samuel M. Shoemaker, Baltimore, Md.; Christian Febiger, Charles Warner, Wilmington, Del.; Jacob Tome, Port Deposit, Md.; Geo. B. Roberts, A. J. Cassatt, J. N. DuBarry, Edmund Smith, J. P. Green, Wistar Morris, Henry M. Phillips, Philadelphia, Pa.

ISAAC HINCKLEY, *President*.....Philadelphia, Pa.

A. J. Cassatt, *Vice-President*.....“ “

Sec. & Treas.—Robert Craven, Philadelphia, Pa. | *Gen. Supt.*—H. F. Kenney....Philadelphia, Pa.
Gen. Manager—Frank Thompson, “ | *Chf. Engineer*—W. M. Brown.. “

Other officers.....See PENNSYLVANIA RR. Co.

PRINCIPAL OFFICE AND ADDRESS.....Philadelphia, Pa.

PITTSBURG, BRADFORD AND BUFFALO. (In Progress.)

Line of Road.—Foxburg, Pa., to Frost's Mills.....58.10 miles.

Branches: { *Clarion*: Junction to Clarion.....6.30 “
{ *Mill*: Tylersburg to Leeper & Co.'s Mill.....1.50 “
{ *Emlenton*: Jefferson to Emlenton.....12.00 “

Total length of lines in operation April 1, 1882.....77.90 miles.

Sidings, etc., 10 miles. Gauge, 3 ft. Rail, 35 and 40 lbs.

Consolidation (1881) of the Emlenton, Shippenville and Clarion RR., Emlenton, Pa., to Clarion, Pa., 29.7 miles; the Foxburg, St. Petersburg and Clarion RR., Foxburg, Pa., to Jefferson, Pa., 13.2 miles; and the Foxburg, Kane and Bradford RR., chartered to build a line from Clarion to Bradford, 55 miles. By the terms of consolidation this company issued \$1,000,000 stock, with which it paid to each of the old companies an amount equal to the stock and value of the roads of the several organizations, and also paid off and cancelled all mortgages against the old companies, the means for the latter purpose being provided by an issue of \$800,000 1st mortgage 6 per cent. gold bonds (\$8,000 per mile), interest payable April and Oct.

Operations for year ending March 31, 1882.—Passengers carried, 590,050. Freight moved, 583,311 tons. Earnings—passenger, \$31,463.60; freight, \$41,408.91; miscellaneous, \$3,904.01—total, \$76,785.52. Operating expenses, \$56,761.99. Net earnings, \$20,023.53.

Financial Statement, March 31, 1882.—Capital stock, \$544,380; funded debt, 1st mortgage 6 per cent. 30-year bonds, due April 1, 1911, interest April and October, \$800,000; floating debt, \$25,474.82; profit and loss, \$119,333.86—total, \$1,583,588.68. Contra: Cost of road, \$1,188,693.52; equipment, \$116,375.45; real estate, \$1,089.99; bonds owned, \$200,000; current accounts, \$58,964.29; cash on hand, \$18,465.43.

Interest on bonds is payable at National Bank of the Republic, New York City.

Annual meeting, second Tuesday in January.

Directors (elected January 20, 1882).—Chas. W. Mackey, J. M. Dickey, W. J. Welsh, Franklin, Pa.; J. W. Rowland, Emlenton, Pa.; G. W. Arnold, Clarion, Pa.; Philip Kribbs, Edenburg, Pa.; J. V. Ritts, St. Petersburg, Pa.

CHARLES W. MACKEY, *President* Franklin, Pa.

J. M. DICKEY, *Vice-President and General Manager* .. " "

<i>Secretary</i> —W. J. Welsh.....	Franklin, Pa.	<i>Gen. Solicitor</i> —Theo. S. Wilson.....	Clarion, Pa.
<i>Treasurer</i> —J. W. Rowland.....	Emlenton, "	<i>Superintendent</i> —W. D. Reed.....	Foxburg, "
<i>Auditor</i> —E. M. Armstrong.....	Foxburg, "	<i>Gen. P. & F. Agt.</i> —H. D. Campbell, "	"
<i>Master Mach.</i> —Edw. Kennerdell....	"	<i>Transfer Agt.</i> —Nat. Bank of Republic.	N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....Foxburg, Pa.

PITTSBURG AND CASTLE SHANNON RAILROAD.

Line of Road.—Pittsburg, Pa., to Castle Shannon, Pa.....6 miles. Sidings, 1.10 miles. Gauge, 3 ft. 4 in. Rail (steel, 3 miles), 45, 50, and 56 lbs.

Chartered September 18, 1871; opened November 1, 1871.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 7; baggage, 1; coal, 386.

Operations for year ending December 31, 1881.—Trains run, 77,400 miles. Passengers carried, 212,524; carried one mile, 847,571. Coal moved, 134,575; moved one mile, 538,300 tons. Receipts from passengers, freight, etc., \$16,236.54; coal, \$212,844.86; other, \$7,034—total, \$236,115.65. Gross expenses, \$193,214.95. Net earnings, \$42,900.70. Interest paid, \$5,687.68. Net income, \$37,213.02.

Financial Statement, December 31, 1881.—Capital stock (\$50 par), \$480,200; funded debt, 1st mortgage 7 per cent. bonds (\$3,200 due May 1, 1882; \$57,900 due April 1, 1890), \$61,100; mortgages payable, \$8,022.38; coupons and interest unpaid, \$1,429; other liabilities, \$45,442.14—total, \$596,193.52. Contra: Cost of road, \$165,000; equipment, \$31,635; real estate and coal lands, \$92,632.46; other property, \$6,795; cash and assets, \$35,302.12; profit and loss, \$264,828.94.

Directors (elected February 21, 1882).—Jas. McMasters, K. Rohrkaste, C. Kohl-

myer, Walter Chess, M. Rolfe, S. Kaufman, S. Gallinger, P. Shuchman, Wm. Loeffler
F. N. Stuckey.

JOHN H. ORTMAN, *President*.....Pittsburg, Pa.

<i>Treasurer and Sec'y</i> —John Jahn.....Pittsburg.	<i>Master of Mach.</i> —Holmes Ward.....Pittsburg.
<i>Gen. Supt.</i> —James M. Bailey.....“	<i>Master of Car Repairs</i> —W. E. Long....“
<i>Chief Engineer</i> —J. S. Devlin.....“	<i>Master of Transportation</i> —Jacob Geib.....“
<i>Gen. Tkt. & Fgt. Agt.</i> —E. J. Reamer..“	<i>Road Master</i> —P. Saxton.....“

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

PITTSBURG AND CONNELLSVILLE RAILROAD.

Line of Road.—Pittsburg, Pa., to Cumberland, Md.....146.50 miles.
Branch: *Hickman Run Junction to Jintown, Pa.*..... 2.30 “
Leased: { *Mount Pleasant and Broadford RR.*.....9.60 m.
 { *Fayette County RR.*.....12.90 “ — 22.50 “

Total length of line operated.....171.30 miles.
 2d track, 6; sidings, etc., 35 m. Gauge, 4 ft. 8½ in. Rail (steel, 148.9 m.), 60 & 64 lbs.

Chartered April 2, 1837, to construct a railroad from Pittsburg to Connellsville.
 Charter amended April 18, 1853, under which the road was extended to Cumberland.
 The charter in Maryland was granted in January, 1853. Road completed into Pittsburg in 1860. In April, 1870, the whole line was brought into operation. Leased December 13, 1875, to the Baltimore and Ohio RR. Co., at a rental equalling interest on the bonded debt, an annual contribution to the sinking fund of £7,200 stg., and \$3,000 annually for expenses.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 15; baggage, mail, etc., 7; caboose, 35; freight (box, 62; platform, 48; coal, 29), 139—total, 196.

Operations for year ending September 30, 1881.—Trains run (passenger, 503,377; freight, 1,676,205), 2,179,582 miles. Passengers carried, 1,321,192; carried one mile, 16,439,024. Freight moved, 4,856,306. Earnings—passenger, \$405,610.99; freight, \$2,025,221.41; other, \$69,716.18—total (\$14,597.48 per mile), \$2,500,548.58. Operating expenses (\$8,033.13 per mile), \$1,376,075.20. Net earnings (44.97 per cent.), \$1,124,473.38. Payments: Interest on bonds, \$678,858.40; organization, \$3,000. Balance, surplus to lessees, \$442,614.98.

Financial Statement, September 30, 1881.—Capital stock (par \$50), \$1,944,400; funded debt, \$10,718,600; floating debt, \$3,841,204.54—total, \$16,504,204.54. Contra: Cost of road, \$12,018,670.98; equipment, \$470,698.49.

Funded debt: 1st mtg. 7 per cent. 30-yr. b'ds, due July 1, 1898, int. J. & J. \$4,000,000
 Const. (G. C. Div.) 6 p. c. 30-yr. b'ds, due Aug. 1, 1889, int. F. & A... 326,600
 Consol. mtg. 6 p. c. 50-yr. gold bonds, due Jan. 1, 1926, int. J. & J... 6,292,000
 Real estate mtg. 6 p. c. bonds, due 1883, interest January and July.. 100,000

FAYETTE COUNTY RAILROAD.—Uniontown, Pa., to Connellsville, Pa., 12.67 miles. Gauge, 4 ft. 8½ in. Rail, 43 to 56 lbs. Leased to Pittsburg and Connellsville RR. Co. for 99 years from November 1, 1864; rental, \$9,000 a year. Dividends, January, April, July, and October, 2 per cent. each, \$8,592. Capital stock (par \$50), \$107,400. Cost of road, etc., \$130,000. WILLIAM BEESON, *President*; Jasper M. Thompson, *Secretary and Treasurer*, Uniontown, Pa.

MOUNT PLEASANT AND BROADFORD RAILROAD.—Mount Pleasant to Broadford, Pa., 9.60; total track, 11.60 miles. Leased to and operated by P. & C. RR. Co., in whose statements its accounts are included. Capital stock, \$150,500. Cost of road, \$201,669.69. J. B. WASHINGTON, *President*; W. McCullough, *Treasurer*, Pittsburg.

Directors, P. & C. RR. Co. (elected December 5, 1881).—Mendes Cohen, Robert Garrett, Charles Webb, Hugh Sisson, Baltimore, Md.; Wm. S. Bissell, Geo. A. Berry, Chas. L. Fitzhugh, John D. Scully, Pittsburg, Pa.; William Baldwin, Connellsville, Pa.; W. H. Koontz, Somerset, Pa.; C. C. Markle, West Newton, Pa.; W. H. Markle, Greensburg, Pa.

GEORGE A. GARRETT, *President*. Baltimore, Pa.

Secretary and Auditor. J. B. Washington. | *Vice-President and Treasurer*. . . Chas. Donnelly.

PRINCIPAL OFFICE AND ADDRESS. Pittsburg, Pa.

Lessees' Office. Calvert Station, Baltimore, Md.

PITTSBURG AND LAKE ERIE RAILROAD.

Line of Road.—Pittsburg, Pa., to Youngstown, Ohio. 68.00 miles.
Newcastle Branch: Junction to Newcastle, Pa. 2.35 "

Total length of line operated in the year 1881. 70.35 miles.
Sidings and other tracks, 22.01 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Chartered May 8, 1875; main line opened in February, 1879; branch in April, same year. The road takes the line of the old Penna. and Ohio Canal. Beck's Run RR., acquired by consolidation in 1880, and stock increased by \$50,000. Monongahela Incline and Transfer, connecting the road with the Baltimore and Ohio RR., completed May 14, 1880.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 27; baggage, mail, and express, 4; freight (box, 400; coal, 891; dump, 20; caboose, 15), 1,326—total, 1,357; and about 300 coal cars are supplied by connecting companies.

Operations for year ending December 31, 1881.—Trains run (passenger, 252,549; freight, 365,577), 618,126 miles. Passengers carried, 440,414; carried one mile, 8,984,446. Freight moved, 1,415,561; moved one mile, 77,026,583 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$332,023 35	For Maintenance of Way	\$136,098 72
" Freight.	191,554 52	" Rolling Stock	228,412 33
" Mail and Express.	16,613 36	" Transportation	178,121 72
Miscellaneous.	872 19	Miscellaneous.	66,132 20
Total (\$14,798.34 per mile)	\$1,041,063 42	Total (\$8,653.37 per mile)	\$608,764 97

Net earnings (41.52 per cent.), \$432,298.45. Payments: Interest on bonds, \$120,000; other interest, \$20,635.02—total, \$140,635.02. Surplus, \$291,663.43.

Income Account, December 31, 1881.—Net earnings, 1879 and '80, \$322,031.98; surplus, 1881, \$291,663.43; increase of temporary loans, \$195,000; sale of real estate, \$53,175; payments on capital stock, \$115,800.17—total, \$977,670.58. Contra: Right of way, \$51,878.67; real estate, \$38,038.25; construction, \$183,805.61; equipment,

\$131,215.92; bills payable paid, \$250,700.15; scrip dividends paid, \$205,000; profit and loss, \$117,031.98.

Financial Statement, December 31, 1881.—Capital stock, \$2,039,250; funded debt, 1st mortgage 6 per cent. 50-year bonds, due January 1, 1928, \$2,000,000; real estate mortgages (1887, '88, and '93), \$195,843.12; equipment notes, interest included, payable 1882, '85, \$178,992.28; temporary loans, \$225,000; profit and loss, \$688,713.70—total, \$5,327,799.10. Per contra: Construction, \$3,494,119.28; equipment, \$1,026,270.03; right of way, \$420,683.66; real estate, \$346,475.15; cash, \$40,300.68.

Directors (elected January 9, 1882).—Jacob Henrici, Economy, Pa.; Jas. I. Bennett, Pittsburg, Pa.; David Hostetter, Alleghany City, Pa.; Ralph Bagaley, D. Leet Wilson, M. W. Watson, Jas. M. Bailey, Herbert Dupuy, Jas. M. Shoonmaker, A. E. W. Painter, Pittsburg, Pa.; John Reeves, Beaver Falls, Pa.; J. H. Devereux, John Newell, Cleveland, O.

JACOB HENRICI, *President*.....Economy, Pa.
 James I. Bennett, } *Vice-Presidents*, {Pittsburg, "
 David Hostetter, }Alleghany City, "

Treas. & Sec.—J. G. Robinson.....Pittsburg, Pa. | *Gen. Fgt. Agent*—E. D. Nettleton. Pittsburg, Pa.
General Manager—W. C. Quincy.. " | *Gen. Tkt. Agent*—A. D. Smith..... "
General Solicitor—J. H. McCreery. " | *Train Master*—R. W. Jones. " "

PRINCIPAL OFFICE AND ADDRESS... No. 77 Fourth Avenue, Pittsburg, Pa.

PITTSBURG SOUTHERN RAILROAD.

Line of Road.—Pittsburg, Pa., to Washington, Pa.....36.2

Branch to Harding's Coal Bank..... 1.7— 37.9 miles.

Sidings, 1.30 miles. Gauge, 3 ft. Rail, 30, 35, 50 lbs.

Chartered July 3, 1876; road opened early in 1879.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, etc., 3; freight (box, 10; cattle, 2; platform, 36; coal, 10), 58—total, 65.

Operations to December 31, 1881.—Trains run, 112,200 miles. Freight moved, 31,706; moved one mile, 515,433 tons. Earnings—passenger, \$23,466.90; freight, \$24,990.67; other, \$4,684.33—total (\$1,355.66 per mile), \$53,141.90. Expenses—maintenance of way, \$10,825.17; rolling stock, \$14,069.98; miscellaneous, \$33,455.37—total (\$1,488.54 per mile), \$58,350.52. Deficit, \$5,208.62.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$300,000; funded debt, 1st mortgage 6 per cent. bonds, due 1890, \$250,000; floating debt, \$71,113.07—total, \$621,113.07. Contra: Cost of road, \$537,011.91; equipment, \$53,010.12.

JAMES H. HOPKINS, *President*.....Pittsburg, Pa.

Treasurer—W. N. Riddle..... Pittsburg. | *General Supt.*—J. Ramsey, Jr.Pittsburg.
Secretary—J. W. Rowland..... Emlenton, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Pittsburg, Pa.

PITTSBURG AND WESTERN RAILROAD. (In Progress.)

Line of Road.—Allegheny, Pa., to Wurtemberg, Pa.....45.00

Parker Branch: Junction to Parker, Pa.....27.50—72.50 miles.

Sidings, etc., 7.50 miles. Gauge, 3 ft.

Consolidation, June 15, 1881, of the Pittsburg and Western, the Parker and Karns City, and the Karns City and Butler, the Pittsburg, Newcastle and Lake Erie, the Youngstown and State Line, the Pittsburg East and West and the Red Bank and Youngstown RR. Cos. The first-named company was chartered in 1877 under name of Pittsburg, Lake Erie and Western RR., as successor to the Pittsburg and Northwestern RR. which had been opened in 1879 from Etna to Zelienople, 30 miles. On September 24, 1879, the Co. was reorganized after foreclosure sale, under the name of the Pittsburg and Western RR. Co. It is proposed to widen the several roads to the 4 ft. 8½ in. gauge, and all extensions of new track will eventually be made to that standard. It is at present designed to use a third rail to enable the narrow gauge system of roads which are located in the northwestern part of Pennsylvania and in the northeastern part of Ohio to obtain an outlet to Pittsburg. As contemplated, the line will extend from Alleghany, Pa., to Templeton Junction, at which point it will branch to Foxburg, and from Templeton Junction to Youngstown, O. At Mahonington the East and West line will connect and extend to Red Bank. Estimated length of main line, 200 miles.

Rolling Stock, P. & W. RR. (old Co.)—Locomotive engines, 2. Cars—passenger, 4; baggage, 1; freight, 60—65. Also, 11 service cars.

Operations, etc., not reported.

Financial Statement.—Capital stock, \$6,000,000. A mortgage has been executed to the Mercantile Trust Co., securing an issue of \$6,000,000 6 per cent. 40-year bonds, due July 1, 1921.

Annual meeting, second Monday in January.

Directors (elected January 9, 1881).—James Callery, John W. Chalfant, Jacob Painter, Jr., John E. Downing, A. M. Marshall, H. W. Oliver, Jr., Alleghany, Pa.; E. K. Hyndman, Pittsburg, Pa.; G. G. Haven, Walston H. Brown, Russel Sage, New York City; Solon Humphreys, Bayonne, N. J.

JAMES CALLERY, *President*.....Allegheny, Pa.

Solon Humphreys, *Vice-President*... ..New York, N. Y.

Gen. Manager—E. K. Hyndman.....Pittsburg. | *Aud. & Actg. G. T. A.*—J. L. Kirk.....Pittsburg.
Secretary—J. B. Stevenson.....Alleghany. | *Chief Eng.*—H. A. Schwanecke.....“

PRINCIPAL OFFICE AND ADDRESSAllegheny, Pa.

READING AND COLUMBIA RAILROAD.

Line of Road.—Columbia, Pa., to Sinking Springs, Pa.....40.00 miles.
Lancaster Branch: Lancaster Junction to Lancaster..... 8.00 “
Leased: Lancaster and Reading Narrow Gauge RR. (Quarryville Br.)... 15.25 “

Total length of railroad operated63.25 miles.
Sidings, etc., 14.07 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 68 lbs.

Chartered May 19, 1857, opened April 1, 1864. The road is controlled by the Philadelphia and Reading RR. Co., but all accounts are kept separately. The Lancaster and Reading Narrow Gauge RR. is operated under lease, at a rental equalling 7 per cent interest on \$350,000 1st mortgage 20-year bonds, due July 1, 1893.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 6; baggage, etc., 1; freight, 31—total, 39. Also, 17 service cars.

Operations for year ending November 30, 1881.—Trains run (passenger, 138,574; freight, 202,572), 341,146 miles. Passengers carried, 244,749; carried one mile, 3,756,445. Freight moved, 499,069; moved one mile, 13,221,171 tons. Earnings—passenger, \$92,622.47; freight, \$295,028.33; other, \$6,533.26—total (\$6,232.16 per mile), \$394,184.06. Expenses—maintenance of way, \$69,562.67; rolling stock, \$27,397.36; transportation, etc., \$158,429.91—total (\$4,037.79 per mile), \$255,389.94. Net earnings, \$138,794.12. Payments: Interest on bonds, \$70,000; rental, L. & R. N. G. RR., \$24,500—total, \$94,500. Balance, surplus, \$44,294.12.

Financial Statement, November 30, 1881.—Capital stock (par \$50), \$958,268.09; funded debt (\$650,000 1st mortgage 7 per cent. 20-year bonds, due March 1, 1882; \$350,000 2d mortgage 7 per cent. 30-year bonds, due June 1, 1884; \$1,000,000 debenture 6 per cent. 40-year bonds, due December 1, 1917), \$2,000,000. Real estate mortgage, \$14,166.67—total, \$2,972,434.76; bills payable, \$35,000; other liabilities, \$41,568.30. Per contra: Construction, \$2,112,054.74; equipment, \$245,241.18; current accounts, \$78,807.37; cash, \$15,845.37; other assets, \$16,765.60; profit and loss, \$580,288.80.

Since the close of the year the 1st mortgage bonds have been extended for 30 years at 5 per cent.

G. A. NICOLLS, *President* Reading, Pa.

Treasurer—John Welch, Philadelphia, Pa. | *Gen. Supt.*—A. M. Wilson, Columbus, Pa.
Secretary—Howard Hancock, Reading, Pa.

PRINCIPAL OFFICE, 227 South 4th Street, Philadelphia, Pa.

SALISBURY RAILROAD.

Line of Road.—Salisbury Junction, Pa., to West Salisbury, Pa... 8.67 miles.
 Branches: *Grassy Run*, 1.25; *West Salisbury*, 0.75; *Tub Mill Run*, 0.50... 2.50 "

Total length of lines.....11.17 miles.
 Sidings, 0.75 m. Gauge, 4 ft. 8½ in. Rail, 48 and 50 lbs.

This road was completed in 1878.

Rolling Stock.—Locomotive engine, 1. Combination car, 1.

Operations for year ending December 31, 1881.—Trains run (passenger, 5,304; freight, 13,728), 19,032. Passengers carried, 11,433. Freight moved, 123,225; moved one mile, 1,079,342 tons. Earnings—passenger, \$2,499.10; freight, \$17,344.77; other, \$336.66—total (\$1,729.26 per mile), \$20,180.53. Operating expenses and taxes, \$13,672.16. Net earnings, \$6,508.37.

Financial Statement, December 30, 1881.—Capital stock (par \$50), common, \$104,250; preferred, \$13,342; funded debt (1st mtge. 7 per cent. 20-year bonds, due July 1, 1898), \$150,000; accounts, etc., \$3,311.83—total, \$70,903.83. Cost of road and equipment, \$235,616.22; other property, \$5,096.55; profit and loss, \$30,191.06.

W. S. BISSELL, *President* Pittsburg, Pa.

Sec. & Treas.—J. B. Washington, Pittsburg. | *Superintendent*—R. J. Batzer, Meyersdale, Pa.

PRINCIPAL OFFICE AND ADDRESS, 235 Liberty Street, Pittsburg, Pa.

SELINGSGROVE AND NORTH BRANCH RAILROAD.

Line of Road.—Selingsgrove to Port Trevorton.....7.0

Branch: *Mifflintown*: Burns Junction to Mifflintown3.1—10.1 miles.

Operations, etc., not reported.

Financial Statement, December 31, 1880.—Capital stock paid in (par \$50), \$70,174.91; funded debt, 1st mortgage 6 per cent. bonds, due January 1, 1894, interest payable January 1 and July 1, \$100,000; floating debt, \$37,000—total, \$170,174.91. Cost of road, etc., \$215,800.91.

E. B. McCrum, *President*.....Selingsgrove, Pa.

Secretary—Miles Wetzel.....Selingsgrove, Pa. | *Treasurer*—W. F. EckvertSelingsgrove, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Selingsgrove, Pa.

SHARPSVILLE RAILROAD.

Line of Road.—Sharpsville, Pa., to Carbon Coal Mines....10.00

Branches to Coal Banks..... 7.66—17.66 miles.

Sidings, 4.33 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened in 1877. Operated as a coal road.

Rolling Stock.—Locomotive engines, 4. Cars, furnished by operators.

Operations for year ending December 31, 1881.—Coal moved, 169,357 tons. Gross earnings, \$52,402.60; operating expenses (57.14 per cent.), \$29,942.36. Net earnings, \$22,460.24. Payments: Dividend, 3 per cent., January 20, 1881, \$9,415.50; sinking fund, \$7,576.95. Balance, surplus, \$5,467.79.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$317,465; funded debt, 1st mortgage 6 per cent. bonds, due October 14, 1886, \$60,000; floating debt, \$6,769.56—total, \$384,234.56. Construction, \$359,694.36; equipment, \$25,000.

WALTER PIERCE, *President*.....Sharpsville, Pa.

Sec. & Treas.—David Agnew.....Sharpsville, Pa. | *Gen. Manager*—Walter Pierce....Sharpsville, Pa.
Chief Engineer—J. M. Goodwin.....Sharpsville, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Sharpsville, Pa.

SHARON RAILWAY.

Line of Road.—Sharon to Sharon Junction, Pa..... 9 miles.

Branches: { *Coal*: Sharon to Coal Mines... 4 "
 { *Middlesex Extension*: Sharon to Middlesex..... 5 "

Total length of road.....18 miles.

Gauge, 4 ft. 8½ in. Rail (steel, 9 miles), 56 lbs.

Chartered in 1874; opened in 1876. Leased to N. Y., P. & O. RR. All returns contained in report of that Co. Rental, 1881, \$32,108.14. Payments: Interest, 10,920; dividends (March and September, 3½ per cent. each), \$19,395.25; sundry accounts, \$1,700—total, \$32,015.25. Balance, surplus, \$92.89.

Financial Statement, December 31, 1881.—Capital stock, (par \$50), \$335,950; 1st mortgage 7 per cent. 14-year bonds, due February 1, 1890, interest payable February 1 and August 1, \$156,000. Cost of road, etc., \$493,339.26.

GEORGE BOYCE, *President* Sharon, Pa.

Secretary—John H. Dynes. Cleveland, Ohio. | *Treasurer*—Charles Hall. Sharon, Pa.

PRINCIPAL OFFICE AND ADDRESS. Sharon, Pa.

SHENANGO AND ALLEGHENY RAILROAD. (In Progress.)

Line of Road.—Shenango, Pa., to Brady's Bend, Pa. 95.04 miles.

In operation: Shenango, Pa., to Hilliard, Pa. 46.00

Coalville Branch: Coalville Junc. to Coalville 3.00—49.00 “

Sidings, etc., 9 miles. Gauge, 4 ft. 9½ in. Rail, 50 to 68 lbs.

Since close of year this line has been extended from Shenango to Greenville, 2 m.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 1; baggage, etc., 2; freight, 10; coal, etc., 199; caboose, 3—total, 215.

Operations for year ending November 30, 1881.—Trains run—not reported. Passengers carried, 37,249; carried one mile, 589,512. Freight (chiefly coal) moved, 242,930; moved one mile, 7,195,566 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$20,569 29	For Maintenance of Way.....	\$32,542 95
“ Freight, etc.....	120,124 00	“ Transportation, etc.....	70,050 79
Total (\$2,871.29 per mile).....	\$140,693 29	Total (\$2,093.75 per mile).....	\$102,593 74

Net earnings (27.08 per cent.), \$38,099.55. Payments: Interest on bonds, \$82,794.98; interest and exchange, \$2,279.18—total, \$85,074.16. Deficit, \$46,974.61.

Financial Statement, November 30, 1881.—Capital stock, \$200,000; funded debt, 1st mortgage 7 per cent. bonds, dated April 1, 1869, interest payable April and Oct., principal April 1, 1889, and July 1, 1907, \$1,200,000; floating debt, \$231,576.48—total, \$1,631,576.48. Per contra: Cost of road, \$1,088,679.16; equipment, \$174,232.01; real estate, \$25,000.

A. H. STEELE, *President* Titusville, Pa.

Secretary—John H. Beatty. Greenville, Pa. | *Gen. Supt.*—J. T. Blair. Greenville, Pa.
Treasurer—I. D. Stinson Greenville, Pa.

PRINCIPAL OFFICE AND ADDRESS. Greenville, Pa.

SOMERSET AND CAMBRIA RAILROAD.

Line of Road.—Rockwood, Pa., to Johnstown, Pa. 45.10 miles.

Sidings, 2.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 38.1 miles), 72, 60, and 45 lbs.

Opened in 1871 as Somerset and Mineral Point RR. Sold under foreclosure December 1, 1874; reorganized under same name February 8, 1875. Again sold January 8, 1879, and reorganized under present title, August 16, 1879. Entire line opened Nov. 3, 1881. Operated by the B. & O. RR. Co. in connection with its main line.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight, 2.

Operations for year ending September 30, 1881.—Trains run—not reported. Passengers carried, 44,392; carried one mile, 608,295. Earnings—passenger, \$18,-017.71; freight, \$32,204.18; other, \$2,701.35—total, \$52,923.24. Operating expenses (66.2 per cent.), \$34,940.73; net earnings, \$17,982.51.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$500,000; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1901, \$75,000; traffic 6 per cent. bonds, interest payable in freight, \$400,000), \$475,000; floating debt, \$103,766.16—total, \$1,078,766.16. Cost of road, \$1,078,766.16; equipment, \$14,400.

J. B. WASHINGTON, *President*.....Pittsburg, Pa.

Secretary—W. McCulloch.....Pittsburg, Pa. | *Treasurer*—W. H. Ijams.....Baltimore, Md.
Chief Engineer—J. L. Randolph. Martinsburg, " | *Gen. Supt.*—T. M. King.....Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESSPittsburg, Pa.

SOUTH MOUNTAIN RAILROAD. (In Progress.)

Line of Road.—Harrisburg, Pa., to Hamburg, Pa.....55 miles.
 In operation: Jonestown, Pa., to Fredericksburg, Pa..... 4 "
 Gauge, 4 ft. 8½ in. Rail, 65 lbs.

Work began October 3, 1872. The line operated was opened in 1878.

Financial Statement, January 1, 1878 (latest furnished).—Capital stock, paid in, \$582,803.35; funded debt, \$1,016,000; floating debt, \$40,000—total, \$1,638,803.35. Cost of construction, \$1,424,000.

WILLIAM H. BELL, *President*.....Jonestown, Pa.

Secretary—Jacob G. Heilman....Jonestown, Pa. | *Treasurer*—William Lentz.....Jonestown, Pa.

PRINCIPAL OFFICE AND ADDRESSJonestown, Pa.

SOUTH MOUNTAIN RAILWAY.

Line of Road.—Carlisle, Pa., to Pine Grove Furnace, Pa.....17.78 miles.
 Sidings, etc., 2 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

Organized in 1871 as the S. M. Iron and RR. Co., and road opened in 1873. Sold under foreclosure June 14, 1877, and reorganized as the S. M. Railway and Mining Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight, 10; coal, 1.

Operations for year ending December 31, 1881.—Trains run (passenger, 25,056; mixed, 11,702), 36,758 miles. Passengers carried, 57,679; carried one mile, 688,905. Freight moved, 54,706; moved one mile, 506,613 tons. Earnings—passenger, \$10,-744.42; freight, etc., \$21,827.44—total (\$1,809.55 per mile), \$32,571.86. Operating expenses (63.8 per cent.), \$20,773.30. Net earnings, \$11,798.56.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$200,000; funded debt, 1st mortgage 6 per cent. bonds, due April 1, 1898, interest April and Oct., \$100,000—total, \$300,000. Cost of road, \$342,841.34; equipment, \$45,639.29.

J. C. FULLER, *President*.....Philadelphia, Pa.

William H. Woodward, *Sec., Treas., and Supt.*...Pine Grove Furnace, Pa.

PRINCIPAL OFFICE AND ADDRESSPine Grove Furnace, Pa.

SPRING BROOK RAILROAD.

Line of Road.—Moosic, Pa., to Spring Brook, Pa. 8.50 miles.
Sidings, 0.25 mile. Gauge, 4 ft. 3 in. Rail, 16 to 25 lbs.

Rolling Stock.—Locomotive engine, 1. Freight cars, 18.

Operations for year ending December 31, 1877.—Trains run, 4,700 miles. Freight moved (lumber), 12,000 tons. Earnings, not reported. Operating expenses, \$3,700.

Financial Statement, January 1, 1876.—Capital stock, \$37,800; funded debt (7 per cent. bonds), \$15,000; floating debt, \$6,500—total, \$59,300. Cost of construction to date, \$61,300.

All later information refused.

CHARLES PUGH, *President* Pittston, Pa.

Secretary—C. S. Stark Pittston, Pa. | *Treasurer*—Lewis C. Hessler Moosic, Pa.

PRINCIPAL OFFICE AND ADDRESS Moosic, Pa.

STATE LINE AND SULLIVAN RAILROAD.

Line of Road.—Monroeton, Pa., to Berenice, Pa. 25 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs.

Chartered in 1864 as Sullivan and Erie RR. Co.; opened in 1867. Sold in foreclosure October 14, 1874; reorganized under present name December 2, 1874.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 2; gondola, 10; coal, 250—total, 264.

Operations for year ending December 31, 1881.—Trains run, 45,000 miles. Earnings—passenger, \$6,828.77; freight, etc., \$44,702.31—total, \$51,531.08. Operating expenses (75.5 per cent.), \$38,994.55. Net earnings, \$12,536.53. Paid interest, \$14,000.

Financial Statement, May 1, 1881.—Capital stock (par \$50), \$990,000; funded debt, 1st mortgage 7 per cent. 10 and 20 year bonds, dated January 1, 1879, interest June and July, payable by Union Trust Co., New York City, \$200,000; bills payable, \$25,500; current accounts, \$21,481.08—total, \$1,236,981.08. Per contra: Cost of road, equipment, real estate, etc., \$1,163,353.83; mine equipment, \$18,786.59; bills receivable, \$7,466.04; current accounts, \$35,605.28; cash on hand, \$3,765.27; profit and loss, \$8,004.07.

Annual meeting, third Wednesday in May.

Directors (elected May 18, 1881).—E. M. Davis, E. Lewis, J. T. Audenreid, Wm. B. Bullock, Chas. M. Foulke, Edw. Hoopes, Philadelphia, Pa.; N. N. Betts, Towanda, Pa.

J. RAYMOND CLAGHORN, *President* Philadelphia, Pa.

Treasurer—H. C. Davis Philadelphia, Pa. | *Gen. Manager*—J. O. Blight Towanda, Pa.
Secretary—O. A. Baldwin Towanda, Pa.

PRINCIPAL OFFICE AND ADDRESS Towanda, Pa.

Transfer Office 204 Walnut Place, Philadelphia, Pa.

STONY CREEK RAILROAD.

Line of Road.—Norristown, Pa., to Lansdale, Pa. 10.30 m.

State Asylum Branch: Asylum Junction to State Asylum. 0.85 " —11.15 miles.

Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 68 lbs.

Chartered April 14, 1868. Opened January 1, 1874.

Rolling Stock, furnished by the Philadelphia and Reading RR.

Operations for year ending October 31, 1881.—Trains run (passenger, 41,900; freight, 17,090), 58,990 miles. Passengers carried, 57,143; carried one mile, 412,604. Freight moved, 126,180; moved one mile, 849,058 tons. Earnings—passenger, \$11,820.05; freight, \$24,073.39; mail, etc., \$1,129.81—total, \$38,023.25. Operating expenses, \$47,357.56. Deficit, \$9,334.31. Paid int., \$24,500. Total deficit, \$33,834.31.

Financial Statement, October 31, 1881.—Capital stock (par \$50), \$176,984.64; funded debt (1st mortgage 7 per cent. 35-year bonds, interest payable at the office of the Philadelphia and Reading RR. April and October), \$350,000; bills, accounts, etc., \$9,720.73; other liabilities, \$288,118.88—total, \$824,824.25. Contra: Construction, \$497,138.23; real estate, \$46,519.31; cash and other assets, \$17,728.31; profit and loss, \$263,438.40.

JAMES BOYD, *President*. Norristown, Pa.

Sec. & Treas.—Howard Boyd. . . Norristown, Pa. | *Supt. & Eng.*—G. B. Boggs. . . . Norristown, Pa.

PRINCIPAL OFFICE. 33 East Main Street, Norristown, Pa.

SUMMIT BRANCH RAILROAD.

Line of Road.—Lykens Valley RR. to Summit Tunnel, Pa. 0.75 m.

Leased: Lykens Valley RR.: Millersburg to Williamstown, Pa.. 20.00 " —20.75 miles.

Sidings and other tracks, 11.37 m. Gauge, 4 ft. 9 in. Rail (steel, 11.61 m.), 45–60 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 2; baggage, 1; freight, 5; coal, etc., 8; caboose, 1—total cars, 12.

Operations for year ending December 31, 1881.—Trains run (passenger, 8,500; freight, 58,146), 66,646 miles. Passengers carried, 25,178; carried one mile, 269,797. Freight moved, 190,288; moved one mile, 8,129,855 tons. Earnings—passenger, \$9,055.29; freight, \$123,514.89; mail, etc., \$1,922.36—total, \$134,492.54. Operating expenses (53.53 per cent.), \$71,992.58. Net earnings, \$62,499.96. Payments: Rental, Lykens Valley RR. Co., \$62,500.

Financial Statement.—Included in Coal Co.'s account. No separate statement.

LYKENS VALLEY RAILROAD.—Millersburg to Williamstown, Pa., 20 m. Chartered April 7, 1830; opened in 1839. Leased March 1, 1866, for 999 years to Summit Branch RR. Co., and operated by that Co. until June 30, 1880, since which time it has been operated by Northern Central Ry. Co., as agent for lessees. Rental, \$62,500. Receipts for 1881—rents, \$62,499.96; all other sources, \$218.78—total, \$62,718.74. Expenses, \$1,747.06. Net receipts, \$60,971.68. Dividends (2.5 per cent. each January, April, July, and October), \$60,000. Capital stock (par \$20), \$600,000. Construction, etc., \$595,767.24. GEO. B. ROBERTS, *President*, Philadelphia, Pa.; Fred. A. Platt, *Treasurer and Secretary*, Brooklyn, N. Y.

Directors (elected February 14, 1882).—A. J. Cassatt, Edmund Smith, Strickland Kneass, J. N. DuBarry, John P. Green, N. P. Shortridge, Wistar Morris, James W. Johnson, I. J. Wistar, E. P. Wooster.

GEO. B. ROBERTS, *President*.....Philadelphia, Pa.

John Dougherty, *Treasurer*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Lykens, Pa.

Fiscal Agency.....No. 13 William Street, New York City.

TIOGA RAILROAD.

Line of Road.—Arnot, Pa., to State Line, N. Y.....44.00 miles.
Morris Run Branch: Blossburg, Pa., to Morris Run, Pa..... 4.00 “
 Leased: *Elmira State Line RR.*: State Line, N. Y., to N. C. R'y Junction.. 6.60 “

Total length of line owned, leased, and operated54.60 miles.
 Sidings, etc., 14.4 miles. Gauge, 4 ft. 8½ in., 6 ft. Rail (steel, 38 m.), 56, 60, 64 lbs.

The company was chartered April 12, 1828, under the name of the Tioga Navigation Co., and authorized to build a railroad or canal. A wooden railroad, with flat rail, was used until 1840. In 1851 the company was reorganized under present title, and road rebuilt. The Elmira State Line RR., organized in New York in 1872, and opened in 1876, connects this road with the Northern Central Ry., and is operated by the Tioga RR. Co. under lease, and all its operations included therein.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 7; baggage, etc., 3; freight (box, 24; platform, 97; coal, 878), 999; caboose, 6—total, 1,015.

Operations for year ending December 31, 1881.—Trains run (passenger, 72,253; freight, 291,518), 363,771. Passengers carried, 120,950; carried one mile, 1,675,546. Freight moved (coal, 840,165), 906,349; moved one mile, 32,125,018 tons.

Earnings.

From Passengers.....	\$46,501 65
“ Freight.....	438,123 43
Miscellaneous.....	8,740 46
Total (\$8,036 per mile).....	\$493,365 54

Expenditures.

For Maintenance of Way.....	\$71,898 68
“ Rolling Stock ..	101,343 60
“ Transportation, etc.....	132,223 51
Total (\$5,594.61 per mile).....	\$305,465 79

Net earnings (38.1 per cent.), \$187,899.75. Payments—interest, \$. The gross earnings for seven years have been as follows: 1874, \$338,464; 1875, \$286,660; 1876, \$298,772; 1877, \$334,075; 1878, \$316,523; 1879, \$387,225; 1880, \$393,025.22. Net earnings, 1873, \$221,015; 1874, \$187,014; 1875, \$114,169; 1876, \$107,775; 1877, \$126,606; 1878, \$145,547; 1879, \$140,936; 1880, \$140,936.

Financial Statement, December 31, 1881.—Capital stock, \$580,900; funded debt (1st mortgage 7 per cent. 30-year bonds, interest May and November, due May 1, 1882, \$239,500; consolidated mortgage 7 per cent. 20-year bonds, due November 1, 1896, \$125,000; Tioga RR. extension 7 per cent. bonds, due October 1, 1905, \$265,000), \$629,500—total, \$1,210,400. Contra: Construction, \$1,547,548.69; equipment, \$542,671.49—total, \$2,090,220.18.

Since the close of the fiscal year this road has passed under the control of the N. Y., L. E. & W. RR. Co.

Directors.—F. N. Drake, A. S. Kendall, J. A. Drake, Corning, N. Y.; E. C. Cook, Bath, N. Y.; M. P. Bush, J. W. Bush, Buffalo, N. Y.; D. S. Drake, C. C. Drake, S. T. Reynolds, H. D. V. Pratt, Elmira, N. Y.; L. H. Shattuck, Blossburg, Pa.; H. H. Cook, New York City.

F. N. DRAKE, *President*.....Corning, N. Y.

<i>Treasurer</i> —H. H. Cook.....New York, N. Y.	<i>Master of Mach.</i> —Peres Bonny....Blossburg, Pa.
<i>Secretary</i> —D. S. Drake.....Elmira, N. Y.	<i>Master of Car Rep.</i> —D. H. Stratton....." "
<i>Superintendent</i> —L. H. Shattuck, Blossburg, Pa.	<i>Tkt. & Fgt. Agt.</i> —C. C. Drake.....Elmira, N. Y.
<i>Road Master</i> —E. Garigan.....Corning, N. Y.	<i>Purch. Agt.</i> —J. A. Drake....." "

PRINCIPAL OFFICE AND ADDRESS.....Elmira, N. Y.

WAYNESBURG AND WASHINGTON RAILROAD.

Line of Road.—Washington, Pa., to Waynesburg, Pa.....27.93 miles.
Sidings, 5.27 miles. Gauge, 3 ft. Rail, 30 lbs.

Opened near the close of 1877.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, 1; freight, 15.

Operations for year ending December 31, 1881.—Trains run (passenger, 34,296; freight, 19,387), 53,683 miles. Passengers carried, 33,039; carried one mile, 574,287. Freight moved, 12,868; moved one mile, 297,750 tons. Earnings—passenger, \$15,457.01; freight, \$19,823.42; other, \$2,484.38—total (\$1,352.13 per mile), \$37,764.81. Operating expenses (\$1,023.13 per mile), \$28,576.22. Net earnings (24.75 per cent.), \$9,188.59.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$101,817.32; funded debt, 1st mortgage 7 per cent, 20-year bonds, due July 1, 1897, \$97,900; floating debt, \$18,299.36—total, \$217,516.68. Cost of road, \$153,561.05; equipment, \$25,545.48—total, \$179,106.53. Real estate, \$4,300.

J. G. RITCHIE, *President and Superintendent*....Waynesburg, Pa.

Secretary—C. E. Bower.....Waynesburg, Pa. | *Treasurer*—M. B. Braden.....Waynesburg, Pa.
Gen. Solicitor—J. F. Temple.....Waynesburg, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Waynesburg, Pa.

WEST CHESTER AND PHILADELPHIA RAILROAD.

Line of Road.—Philadelphia, Pa., to West Chester, Pa.....26.30 miles.
2d track and sidings, 9.3 m. Gauge, 4 ft. 8½ in. Rail (steel, 26.3 m.), 56 and 59 lbs.

Chartered April 11, 1848; opened to Media in 1854; to West Chester in 1868. On October 31, 1881, this company was consolidated with the Philadelphia and Baltimore Central RR. Co. under the name of the latter.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 22; baggage, mail, and express, 11; freight (box, 25; stock, 1; platform, 29; lime, 10), 65—total, 98.

Operations for year ending October 31, 1881.—Trains run (passenger, 214,356; freight, 41,806), 256,162 miles. Total engine service, 291,905 miles. Passengers carried, 966,046; carried one mile, 9,704,386. Freight moved, 165,674; moved one mile, 2,444,422 tons. Earnings—passenger, \$190,594.05; freight, \$135,768.44; other,

\$7,522.22—total (\$12,692 per mile), \$333,884.71. Expenses—maintenance of way, \$116,907.62; rolling stock, \$55,334.47; transportation, \$94,099.01; miscellaneous and taxes, \$22,485.73—total (\$10,982.07 per mile), \$288,826.88. Net earnings, \$45,057.88. Payments: Interest on bonds, \$77,000; on floating debt, \$11,599.31. Deficit, \$43,541.43.

Financial Statement, October 31, 1881.—Capital stock (par \$50), \$821,300; funded debt, 1st mortgage 7 per cent. bonds, due April 1, 1891, \$1,100,000; floating debt, \$277,512.50—total, \$2,198,812.50. Cost of road, \$2,005,713.98; equipment, \$215,259.80—total, \$2,220,973.78. Real estate, \$304,072.37.

Directors.—Isaac Hinckley, Philadelphia, Pa.; Charles Warner, Wilmington, Del.; H. F. Kennedy, Ridley Park, Pa.; David Woelpper, Chadd's Ford, Pa.; M. B. Hickman, West Chester, Pa.

HENRY WOOD, *President and Gen. Supt.*.....Philadelphia, Pa.

Robert Craven, *Secretary and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS....3100 Chestnut St., Philadelphia, Pa.

WHEELING, PITTSBURG AND BALTIMORE RAILROAD.

Line of Road.—Wheeling, W. Va., to Washington, Pa. 32 miles, Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered as the Hempfield RR. Co., May 15, 1850, and reorganized under existing name, after foreclosure sale, May 2, 1871. Leased to Baltimore and Ohio RR. Co.

Rolling Stock.—None owned. Furnished by B. & O. RR.

Operations for year ending December 31, 1881.—Trains run—not reported. Passengers carried, 58,416; carried one mile, 726,427. Freight moved, 28,469; moved one mile, 600,257 tons. Earnings—passenger, \$27,598.05; freight, \$21,518.85; other, \$4,440.19—total (\$1,673.66 per mile), \$53,557.09. Operating expenses (\$1,639.47 per mile), \$52,463.09.

Financial Statement, December 31, 1881.—Capital stock (\$50 shares), \$500,000. Cost of road, \$462,820.66; real estate, \$10,000.

J. B. WASHINGTON, *President*.....Pittsburg, Pa.

Secretary—W. W. Smith.....Washington, Pa. | *Treasurer*—W. H. Ijams.....Baltimore, Md.
Chief Engineer—J. L. Randolph.....Martinsburg, W. Va.

PRINCIPAL OFFICE AND ADDRESS.....Washington, Pa.

WILMINGTON AND NORTHERN RAILROAD.

Line of Road.—Wilmington, Del., to Birdsboro', Pa. 63.10 miles. Branches: *Reading*, 6.42; *St. Peter's*, 5.89; *Rockland Mill*, Del., 1.03...13.34 "

Total length of road operated.....76.44 miles. Sidings, etc., 10.95 miles. Gauge, 4 ft. 8½ in. Rail (steel, 12.2 m.), 50 and 56 lbs.

Reorganization of the Wilmington and Reading RR. Co., opened to Birdsboro' in 1870, and extended to Reading in 1874. Defaulted on interest in 1874, and com-

missioners appointed May 8, 1876; main line sold December 4, 1876, and organized as the W. & N. RR. Company, January 8, 1877. The extension was sold separately. There is under construction a branch from Wilmington to the Delaware River, 3.5 miles, of which 0.75 mile is completed.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 6; baggage, mail, etc., 5; freight (box, 51; stock, 1; gondola, 62; lime, 6; caboose, 5), 125—total, 136. Also, 9 construction cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 132,701; freight, 182,093), 314,794 miles. Passengers carried, 154,730; carried one mile, 1,732,270. Freight moved, 460,449; moved one mile, 12,460,468 tons. Earnings—passenger, \$49,437.23; freight, \$268,983.69; other, \$6,591.14—total, \$325,012.06. Expenses—maintenance of way, \$85,202.73; rolling stock, \$30,293.33; transportation, \$93,637.95; miscellaneous and taxes, \$49,113.19—total, \$258,247.20. Net earnings, \$66,764.86. Payments: Interest, \$4,390.30; branch bonds paid and cancelled, \$4,400; other payments, \$49,579.23—total, \$58,369.53. Balance, surplus, \$8,395.33.

Financial Statement, December 31, 1881.—Capital stock, \$1,278,050; funded debt (F. C. Br. 6 per cent. bonds, due October 1, 1899, \$37,200; R. M. Br. 6 per cent. bonds, due October 1, 1899, \$17,000; Del. Riv. Extension 5 per cent. 25-year bonds, dated July 1, 1881, interest January and July, \$59,000), \$113,200; bond and mortgage, \$9,500; current accounts, \$23,966.24; other liabilities, \$18,219.93; profit and loss, \$108,228.71—total, \$1,551,164.88. Contra: Construction, \$1,271,586.81; equipment, \$120,421.20; real estate, \$38,251.16; materials, \$23,743.98; other property and assets, \$21,693.31; sundry accounts, \$36,649.79; cash on hand, \$38,818.63.

Annual meeting, first Monday in May.

Directors (elected May 2, 1881).—H. A. DuPont, A. L. Foster, Wilmington, Del.; George Brooks, Birdsboro', Pa.; Charles Huston, Coatesville, Pa.; Richard E. Ely, New Hope, Pa.; Charles Wheeler, John S. Gerhard, Philadelphia, Pa.

H. A. DUPONT, *President*..... Wilmington, Del.

<i>Treas. and Sec.</i> —P. S. Ermold...Coatesville, Pa.	<i>Tkt. & Fgt. Agt.</i> —L. A. Bower...Coatesville, Pa.
<i>Supt. and Eng.</i> —J. H. Thompson " "	<i>Master Mechanic</i> —George Rommel " "
<i>Master of Trans.</i> —A. Maloney... " "	<i>Road Master</i> —Jacob Gans..... " "

PRINCIPAL OFFICE AND ADDRESS.....Coatesville, Pa.

YORK AND PEACH BOTTOM RAILWAY.

Line of Road.—York, Pa., to Delta, Pa.....35 miles. Sidings, etc., 1.4 miles. Gauge, 3 ft. Rail (steel, 1 m.), 30 and 40 lbs.

Formerly the Middle Division of the Peach Bottom Ry. (chartered in March, 1868; opened in June, 1874). Receiver appointed May 20, 1881. The road was sold under foreclosure December 20, 1881, and reorganized under its present name in March, 1882.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 9; baggage, etc., 2; freight, 45—total, 56.

Operations for year ending December 31, 1881.—Passengers carried, 45,654. Freight moved, 23,022 tons. Earnings—passenger, \$15,221.98; freight, \$25,419.64;

mail, etc., \$1,825.50—total, \$42,467.12. Operating expenses, \$29,707.19. Net earnings, \$12,759.93.

Financial Statement, Peach Bottom RR. Co., December 31, 1880 (before foreclosure and sale).—Capital stock (par \$50), \$226,060.40; funded debt, \$563,600; bills payable, \$80,508—total, \$870,168.40. Per contra: Railroad, \$577,700; rolling stock, \$73,040; real estate, \$36,000. The funded debt consists of 1st mortgage (E. Div.) 7 per cent. 30-year bonds, interest January and July, due July 1, 1903, \$240,000; 1st mortgage (Mid. Div.) 5 per cent. 30-year bonds, interest May and November, due November 1, 1903, \$323,600.

CHARLES R. McCONKEY, *President*.....Peach Bottom, Pa.

Samuel Dickey, *Vice-President*Oxford, Pa.

Treas.—A. C. Manifold....Hopeware Centre, Pa. | *Secretary*—William Wallace.....York, Pa.
Supt. & Pur. Agt.—S. M. Manifold.....Oxford, Pa.

PRINCIPAL OFFICE AND ADDRESS.....York, Pa.

STATE OF DELAWARE.

Area, 2,050 square miles. Population (1880), 146,608. Railroad (December 31, 1881), 278.38 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Del.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Breakwater & Frankford.....	19.30	19.30	250,000	19.30	28,673	8,906	7,000		
2. Delaware (Phila., Wilm. & Balt)	99.97	96.08	2,134,960	99.97	428,747	128,634	39,000	88,136	6
3. Del. & Chesapeake (<i>see</i> Md.)....	53.75	14.50							
4. Delaware Western.....	20.00	17.61	250,000	19.92	52,296	8,931			
5. Junction and Breakwater.....	45.00	45.00	956,000	45.00	83,693	30,925	32,500		
6. Newark & Del. City (P., W. & B.)	12.56	12.56							
7. Phila., Wilm. & Balt. (<i>see</i> Pa.)..	112.18	35.29							
8. Pomeroy & New'k (Penna. RR.)..	26.70	5.04							
9. Smyrna & Delaware Bay.....	20.00	20.00	760,000	20.00					
10. Wilm. & Northern (<i>see</i> Pa.)....	77.40	13.00							
Totals.....		278.38	4,350,960	204.19	593,409	177,386	78,500	88,136	

BREAKWATER AND FRANKFORD RAILROAD.

Line of Road.—Georgetown, Del., to Frankford, Del.....19.3 miles.
 Sidings and other tracks, 1.5 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 50 lbs.

Chartered March 8, 1871, and opened in 1873. Operated by Worcester RR. Co.

Rolling Stock.—None owned. Furnished by operating company.

Operations for year ending December 31, 1881.—Not reported. Earnings—passenger, \$5,573.63; freight, \$21,931.90; mail, \$1,167.48—total, \$28,673.01. Expenses—maintenance of way, \$4,117.94; transportation, \$13,100.31; miscellaneous, \$2,549.26—total, \$19,767.51. Net earnings, \$8,905.50. Paid interest, \$7,000. Balance, surplus, \$1,905.50.

Financial Statement.—Funded debt, \$200,000, 4 per cent. (reduced from 6 per cent. July 1, 1881) bonds held by the State of Delaware, interest payable January and July. All further information refused.

CHARLES C. STOCKLEY, *President*.....Georgetown, Del.

Treasurer—D. H. Houston.....Lewes, Del. | *Gen. Supt.*—J. L. Mapes.....Berlin, Md.
Secretary—Benjamin Burton.....Georgetown, " | *Pass. & Fgt. Agt.*—A. Brown.....Lewes, Del.

PRINCIPAL OFFICE AND ADDRESS.....Lewes, Del.

Transfer Office.....Georgetown, "

DELAWARE RAILROAD.

Line of Road.—Delaware Junction, Del., to Delmar (Md. Line)....83.83 miles.

Branches: { *Townsend*: Massey's Cross R'ds, Md., to Townsend, Del. 9.15
 Smyrna: Clayton to Smyrna, Del.....1.27
 Dorchester: Seaford to State Line of Maryland.....5.72—16.14 "

Total length of all lines owned.....99.97 miles.

Sidings, etc., 16.91 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23 miles), 50 to 59 lbs.

Chartered February 22, 1849; completed in 1860. Leased from 1855 to P., W. and B. RR. Co. for 21 years; lease revised and extended from 1876 for another term. Rental, 30 per cent. of gross earnings, the lessees to pay 6 per cent. dividends on stock. The Dorchester Branch is sub-let to the Dorchester and Delaware RR. Co. A branch from Dover, via Milford, to Rehoboth Beach is projected.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending October 31, 1881 (94.25 m.).—Trains run (passenger, 147,317; freight, 172,080), 319,397 miles. Total engine service, 327,797 miles. Earnings—passenger, \$157,560.62; freight, \$260,588.79; mails, etc., \$10,597.83—total (\$4,549.04 per mile), \$428,747.24. Operating expenses (70 per cent.), \$300,123.07. Net earnings (\$1,373.89 per mile), \$128,624.17. Interest on bonds, and dividends on stock, paid by lessees, \$129,480.06. Deficit, chargeable to future surplus earnings, \$855.89. Dividends, Jan. and July.

Statement of operations and revenue for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	92,220	108,837	95,023	130,499	134,742	145,593	147,317
Freight Train Miles.....	183,432	155,294	171,272	138,499	190,270	183,318	172,080
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	570,094	392,079	419,806	365,580	448,363	426,265	428,747
Gross Expenses.....	359,066	274,455	293,864	255,906	313,854	298,386	300,123
Net Earnings.....	153,028	117,624	125,942	109,674	134,509	127,879	128,624
Interest and Dividends.....	129,221	137,154	123,730	131,758	132,339	129,774	129,480

General Balance Sheet, October 31, 1881.

Railroad.....	\$1,767,477 67	Capital Stock (par \$25).....	\$1,468,940 48
Smyrna Branch RR..	33,847 14	Funded Debt.....	650,000 00
Dorchester " " ..	109,993 75	Interest on Bonds and Loans.....	20,907 88
Townsend " " ..	223,641 00—\$2,134,959 56	Bills Payable.....	35,429 48
Sundries.....	3,532 65	Phila., Wilm. & Balt. RR. Co.....	18,522 01
Trustees of Sinking Fund.....	35,429 48	Dividends.....	26,736 08
Cash and Cash Items.....	47,703 39	Expenses.....	1,089 15
Total Assets.....	\$2,221,625 08	Total Liabilities.....	\$2,221,625 08

The funded debt consists of 6 per cent. 20-year convertible mortgage bonds, due July 1, 1895, interest payable Jan. and July, by Fidelity Ins. T. & S. D. Co., Philadelphia, Pa.

Directors (elected January 12, 1882).—Sam'l M. Felton, Isaac Hinckley, Edmund Smith, Philadelphia, Pa.; Andrew C. Gray, Newcastle, Del.; Christian Febiger, Charles Warner, Wilmington, Del.; Isaac Jump, Manlove Hayes, Dover, Del.; H. B. Fidderman, Milford, Del.; Alexander Johnson, Farmington, Del.; James J. Ross, Seaford, Del.; Albert Currey, Greenwood, Del.; J. Turpin Moore, Laurel, Del.

SAMUEL M. FELTON, *President*.....Philadelphia, Pa.

Manlove Hayes—*Secretary and Treasurer*.....Dover, Del.

PRINCIPAL OFFICE AND ADDRESSDover, Del.

Lessees' Office.....Broad St. and Washington Av., Philadelphia, Pa.

DELAWARE WESTERN RAILROAD.

Line of Road.—Wilmington, Del., to Landenberg, Pa.....20 miles.
Sidings and other tracks, 4.55 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.25 m.), 56 lbs.

Organized February 22, 1877, as successors of Wilmington and Western RR. Co.
Sold out February 25, 1877.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail, etc., 2; freight (box, 10; platform, 7; gondola, 13), 30.

Operations for year ending December 31, 1881.—Trains run, 37,560 miles. Passengers carried, 42,779; carried one mile, 503,316. Freight moved, 67,335; moved one mile, 1,072,386 tons. Earnings: Passenger, \$12,953.19; freight, \$37,016.84; other, \$2,326.19—total, \$52,296.22. Expenses, \$43,365.11. Net earnings, \$8,931.11. Payments from net earnings, \$7,107.42. Balance, surplus, \$1,823.69.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$250,000. The company has no bonded debt and does not report the cost of road, etc. Report for year ending December 31, 1880, gave: Construction, \$211,202.58; equipment, \$20,955.83; real estate, \$17,396.28—total, \$249,554.69.

Annual meeting, second Monday in January.

Directors (elected January 9, 1882).—Victor Dupont, Wm. Canby, Wilmington, Del.; Robert Garret, John W. Davis, Osmun Latrobe, Baltimore, Md.; Perry Belmont, New York, N. Y.

ROBERT GARRET, *President*.....Baltimore, Md.

Sec. and Treas.—J. C. Farra...Wilmington, Del. | *Gen. Supt.*—David Connell...Wilmington, Del.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, Del.

JUNCTION AND BREAKWATER RAILROAD.

Line of Road.—Harrington, Del., to Lewes, Del. 40

Rehoboth Branch: Lewes to Rehoboth, Del. 5—45 miles.

Sidings and other tracks, 3 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 50 lbs.

Chartered in 1857, and main line opened September 7, 1859. Branch to Rehoboth opened in 1878.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 8; baggage, etc., 4; freight (box, 46; stock, 6; platform, 32), 84—total, 96. Service cars, 6.

Operations for year ending December 31, 1881.—Earnings—passenger, \$26,011.79; freight, \$54,290.37; other, \$3,391.17—total, \$83,693.33. Expenses—maintenance of way, \$17,753.16; rolling stock, \$3,748.74; transportation, \$19,581.26; miscellaneous, \$11,685.52—total, \$52,768.68. Net earnings, \$30,924.65. Interest on bonds, \$32,500. Balance, deficit, \$1,575.35.

Financial Statement, December 31, 1881.—Capital stock, \$306,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due 1890, interest January and July, \$400,000; 2d mortgage 6 per cent. 20-year bonds, due 1899, \$250,000—total stock and debt, representing construction and equipment, \$956,000.

Directors (elected May 27, 1880).—N. L. McCready, John Bodine, Henderson Moore, New York, N. Y.; Thomas Baumgardner, Lancaster, Pa.; C. C. Stockley, Georgetown, Del.; John W. Causey, Milford, Del.; Benjamin Burton, Georgetown, Del.; Harbeson Hickman, Edward D. Hitchens, Lewes, Del.

N. L. McCREADY, *President*. New York, N. Y.

Treasurer—D. H. Houston. Lewes, Del. | *Asst. Sec.*—W. H. Sanford. New York, N. Y.
Secretary—W. T. Vaules. Milford, " | *Gen. Supt.*—Thomas Groome. Lewes, Del.
Gen. Ticket and Freight Agent—A. Brown. Lewes, Del.

PRINCIPAL OFFICE AND ADDRESS. Lewes, Del.

Fiscal Agency. No. 197 Greenwich Street, New York, N. Y.

NEWARK AND DELAWARE CITY RAILROAD.

Line of Road.—Newark (P., W. & B. RR.) to Delaware City, Del. 12.56 miles.

Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This company was organized to operate that portion of the former Pennsylvania and Delaware RR., which is in the State of Delaware, after its foreclosure sale. No report of operations or financial condition is furnished. It is owned by the Philadelphia, Wilmington and Baltimore RR. Co., and will be operated as a branch of that company's line when completed.

SMYRNA AND DELAWARE BAY RAILROAD.

Line of Road.—Pierson's Cove, Del., to Massey's Junction, Md. 20 miles.

Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in January, 1873, and road opened in September, same year.

Rolling Stock.—Furnished from Kent County Railroad.

Operations.—No returns furnished.

Financial Statement, December 31, 1881.—Capital stock (par \$10), \$760,000, representing cost of road, etc. No funded debt.

JOHN F. BINGHAM, *President*. . . No. 80 Broadway, New York City.

Treasurer—H. C. Douglass Smyrna, Del. | *Gen. Man.*—Fred. Gerker Philadelphia, Pa.
Sec.—R. W. DeForrest . . . 120 Broadway, N. Y. City. | *Chief Eng.*—S. D. Bruyn Red Bank, N. J.

PRINCIPAL OFFICE AND ADDRESS. Smyrna, Del.

STATE OF MARYLAND.

Area, 12,210 square miles. Population (1880), 934,943. Railroad (December 31, 1881), 1,047.82 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equip- ments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	M'd.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Annapolis and Elk Ridge	20.50	20.50	588,566	20.50	44,577	14,859	9,180		
2. Arlington and Pimlico (W. M.)	4.00	4.00							
3. Bachman Valley (<i>see</i> Penn.)	13.00	4.00							
4. Balt. & Cumberland V. (W. M.)	3.10	3.10	91,000			3,329			
5. Baltimore and Delta	5.00	5.00							
6. B. & Han. (H. J., H. & G. in Pa.) . . .	20.00	20.00	211,062	20.00	41,839	17,675	7,598		
7. Baltimore and Ohio	435.00	196.60	52,891,315	593.20	11,122,259	4,689,137	3,150,745	1,478,305	10
8. Balt. & Wash. (Br. of B. & O.)	31.00	31.00	1,650,000	31.00	353,570	193,533		165,000	10
9. Baltimore & Potomac (Pa.)	90.20	90.20	9,099,296	90.20	966,432	125,509	272,318		
10. Col. & P. Dep. (Pa.) (<i>see</i> Penn.)	39.26	10.90							
11. Cumberland Valley (<i>see</i> Penn.)	82.20	13.90							
12. Cumberland & Pennsylvania	55.00	55.00	2,566,500	55.00	417,794	135,336	15,694	20,500	2
13. Delaware (P., W. & B.) (<i>see</i> Del.) . . .	99.97	3.89							
14. Del. & Chesapeake (P., W. & B.)	53.75	39.25	1,500,000	53.75	32,728	7,500			
15. Dorchester and Delaware	33.00	33.00	540,000	38.67	14,264	3,566			
16. Eastern Shore	38.00	38.00	914,000	38.00	68,616	13,782	24,000		
17. Emmitsburg	7.00	7.00	105,739	7.00	7,797	52			
18. Frederick & Penn. Line (Pa.)	28.00	28.00	812,528	28.00		1,641			
19. George's Creek & Cumberland	25.00	25.00							
20. Kent County	30.00	30.00	350,000	30.00	30,000	3,000			
21. Northern Central (<i>see</i> Penn.)	146.59	44.21							
22. Phila. & Balt. Cent. (<i>see</i> Penn.)	46.00	9.32							
23. Phila., Wilm. & Balt. (<i>see</i> Penn.)	112.18	58.14							
24. Pitts. & Conn. (B. & O.) (<i>see</i> P.) . . .	152.50	2.70							
25. Queen Anne & Kent (P. W. & B.)	25.86	25.86	329,207	25.86	21,108	3,277			
26. Shenandoah Valley (<i>see</i> Va.)	144.00	18.00							
27. Southern Maryland	24.00	24.00							
28. Union (N. C.)	4.50	4.50	1,983,137						
29. Washington County (B. & O.)	24.25	24.25	1,179,208	24.25					
30. Wash. C. & P. Lookout (B. & O.)	12.50	12.50	800,000			36,000	36,000		
31. Western Maryland	90.00	90.00	4,720,181	111.80	461,871	85,952	89,763		
32. Wicomico & Pocomoke	30.00	30.00	370,000	30.00	24,108	6,027			
33. Worcester	36.00	36.00	713,175	36.00	36,000	3,600			
34. Wor. & Som. (N. Y., P. & N. RR.)	10.00	10.00	156,050	10.00	10,000	6,022			
Totals		1,047.82	81,571,024	1,243.23	13,652,963	5,349,795	3,605,298	1,663,805	

ANNAPOLIS AND ELK RIDGE RAILROAD.

Line of Road.—Annapolis, Md., to Junction (B. & O. RR.), Md. . . 20.50 miles. Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail, 40 and 45 lbs.

Chartered March 21, 1837. Opened December 26, 1840.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail, and express, 2; and freight, 18—total, 25. Also, 4 service cars.

Operations for year ending December 31, 1881.—Information refused by the officers of the company. The gross receipts as returned to State Tax Commissioner were: Passenger, \$29,621.72; freight, \$13,550.72; other, \$1,394.66—total, \$44,577.10.

Financial Statement.—Capital stock, subscribed by State, \$300,000; funded debt, \$153,000; loan account, \$130,000; miscellaneous accounts, \$5,565.68—total stock, bonds, and debt, \$588,565.68, representing cost of road.

The bonds are 1st mortgage 6 per cent. gold, due January 1, 1893. The total amount authorized is \$400,000. The company have loaned \$130,000 of the bonds to the Baltimore and Drum Point RR. Co., secured by \$200,000 bonds of that company.

WILLIAM H. BIAN, *President*. Annapolis, Md.

Sec. & Treas.—John G. Butler. . . Annapolis, Md. | *Fyt. & Tkt. Agt.*—Geo. Brewer. . . Annapolis, Md.

PRINCIPAL OFFICE AND ADDRESS. Annapolis, Md.

BALTIMORE AND HANOVER RAILROAD.

Line of Road.—Black Rock, Pa., to Emory Grove, Md. 20 miles. Second track, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 2 miles), 56 lbs.

This road was opened towards the close of 1879, and connects the Bachman Valley and the Western Maryland RRs. It is operated by the Hanover Junction, Hanover and Gettysburg RR. Co., which supplies rolling stock.

Operations for year ending March 31, 1881 (latest furnished).—Earnings—passenger, \$12,413.36; freight, \$20,437.23; mail and express, \$1,960.48; other, \$7,027.87—total, \$41,838.94. Operating expenses and taxes, \$24,163.78. Net earnings, \$17,675.16. Payments: Interest, \$7,598.27; other, \$10,076.89.

Financial Statement, March 31, 1881.—Capital stock, \$88,010.30; funded debt, 1st mortgage 6 per cent. 20-year bonds, due 1899, interest payable January and July, at Franklin Bank, Baltimore, \$120,000; bills payable and other liabilities, \$5,033; profit and loss, \$9,766.42—total, \$222,809.72. Contra: Construction, \$211,062.40; real estate, \$9,000; cash, \$2,747.32.

Directors (elected May 18, 1881).—Stephen Keefer, L. F. Melsheimer, Hanover, Pa.; C. W. Slagle, W. H. Vickery, Baltimore, Md.; W. W. Hoffman, Baltimore County, Md.; C. C. Wooden, Hampstead, Md.

A. W. EICHELBERGER, *President*. Hanover, Pa.

Vice-Pres.—W. H. Vickery. Baltimore, Md. | *Treasurer*—Robert M. Wirt. Hanover, Pa.
Secretary—L. F. Melsheimer. Hanover, Pa. | *Road Master*—A. R. McClary.

PRINCIPAL OFFICE AND ADDRESS. Hanover, York County, Pa.

BALTIMORE AND OHIO RAILROAD.

Line of Road. —Baltimore, Md., to Wheeling, W. Va.....		379.00 miles.
Branches: {	<i>Locust Point, 5; Camden Cut-off, 1.5.....</i>	6.50 “
	<i>Frederick: Junction to Frederick City.....</i>	3.50 “
	<i>Metropolitan: Point of Rocks to Washington.....</i>	43.00— 53.00 “
Ohio River Bridges: Benwood, 1.6; Parkersburg, 1.4.....		3.00 “
Branch Lines (leased): {	Washington City and Point Lookout RR.....	12.50 “
	Winchester and Potomac RR.....	32.00 “
	Winchester and Strasburg RR.....	19.00 “
	Strasburg and Harrisonburg RR.....	50.00 “
	Somerset and Cambria RR.....	46.10—159.60 “

Length of main stem and branches (owned, 435) 594.60 miles.

Lines controlled by lease or ownership, not included in Branches:

Washington Branch RR.....	31.00
Parkersburg Branch RR.....	104.00
Wheeling, Pittsburg and Baltimore RR.....	32.00
{ Pittsburg and Connellsville RR.....	150.00
{ Fayette County RR.....	14.00
{ Mount Pleasant and Broadford RR.....	10.00
{ Berlin Branch RR.....	8.50— 182.50
Central Ohio RR.....	137.00
Sandusky, Mansfield and Newark RR.....	116.00
Newark, Somerset and Straitsville RR.....	44.00
Baltimore and Ohio and Chicago RR.....	263.00—909.50 miles.

Lines operated:

Washington County RR.....	24.25	“
Valley RR.....	26.00— 50.25	“

Total length of all lines operated..... 1,554.35 miles.
 B. & O. RR.: Second track, 286.50; 3d and 4th track, 22; sidings, etc., 149 miles.
 Gauge, 4 ft. 8½ in. Rail—iron, 60 to 80 lbs.; steel (642.5 miles), 67 lbs.

Chartered in Maryland, February 28, 1827; in Virginia, March 8, 1827. Construction commenced July 4, 1828; opened from Baltimore to Ellicott's Mills, May 24, 1830; to Frederick City, December 1, 1831; to Point of Rocks, April 1, 1832; to Harper's Ferry, December 1, 1834; to Hancock, June 1, 1842; to Cumberland, November 5, 1842; to Piedmont, July 21, 1851; to Fairmount, June 22, 1852; to Wheeling, January 1, 1853.

The Washington Branch was opened from Relay to Bladensburg, July 20, and to Washington City, August 25, 1834. The Baltimore and Ohio RR. own two thirds and the State of Maryland one third of this branch.

The Parkersburg Branch RR., formerly the Northwestern Virginia RR., was opened May 1, 1857. It was built and is virtually owned by the B. & O. RR. Co.

The Metropolitan Branch, completed May 28, 1873, is owned by the B. & O. RR. Co., also the bridges over the Ohio River at Benwood, opened in January, and at Parkersburg in June, 1871. The bridge at Benwood connects the main line with the

Trans-Ohio system of the B. & O. RR. Co. The bridge at Parkersburg connects the main line with the south-western system of the company to Cincinnati, Louisville, St. Louis, etc.

The Winchester and Potomac, the Winchester and Strasburg, and the Strasburg and Harrisonburg RRs. are leased to the Baltimore and Ohio RR. Co., and operated with the main stem. Their aggregate length is 101 miles. The company also operates, under lease, the Washington City and Point Lookout RR. The Wheeling, Pittsburg and Baltimore RR. was purchased by the B. and O. RR. Co., at foreclosure sale, May 1, 1871. It was formerly the Hempfield Railroad, chartered May 15, 1850, and completed between Wheeling, W. Va., and Washington, Pa., in October, 1857.

The Pittsburg and Connellsville RR. is operated as the Pittsburg Division under a 50-year lease, from January 1, 1876. The company has since purchased the interest of the City of Baltimore in that line.

In 1880 the B. & O. RR. Co. purchased the Berlin Branch RR., 8.5 miles, and the Somerset and Mineral Point RR., 9 miles, both of which connect with the P. & C. RR., and are operated therewith as branch lines. The S. & M. P. has been reorganized as the Somerset and Cambria RR., and extended to the Cambria Iron Works at Johnstown, 46.10 miles in all; it has been operated with the main line since January 23, 1881.

The Trans-Ohio divisions embrace the Central Ohio, the Sandusky, Mansfield and Newark, the Newark, Somerset and Straitsville, and the Baltimore and Ohio and Chicago RRs.

The Central Ohio RR. is operated under a 20-years' lease, from November 21, 1866, and February 14, 1869. The lease was extended February 23, 1880, until December 1, 1926. The rental is 35 per cent. of gross earnings.

The Sandusky, Mansfield and Newark RR. was leased to the Central Ohio RR. Co. February 13, 1869, for 17 years and 5 months from July 1, 1869, at an annual rental of \$174,350, and 15 per cent. on a portion of the traffic. This lease was guaranteed by the Baltimore and Ohio RR. Co., by which the road is now operated. On February 23, 1880, the lease was extended to December 1, 1926, the rental to be \$194,350, annually, until 1884; \$199,350, annually, for the years 1884, '85; and \$201,850 for each year thereafter.

The Newark, Somerset and Straitsville RR. was leased by the Sandusky, Mansfield and Newark RR. Co. January 1, 1872, for 14 years, the road to be equipped and operated by the Baltimore and Ohio RR. Co. Rental, 30 per cent. of gross earnings.

The Baltimore and Ohio and Chicago RR., Chicago Junction, O., to Baltimore Junction, Ill., 263 miles, completes a through line between Baltimore and Chicago. It is owned by the Baltimore and Ohio RR. Co.

Rolling Stock (including Trans-Ohio divisions).—Locomotive engines, 571. Cars—passenger, sleeping, and parlor, 278; emigrant, 6; combination, 10; mail and baggage, 69; officers', 31; dining, 1; lightning express, 41; freight (house, 6,795; gondola, 2,847; coal, 3,448; rack, 777; caboose, 244; dump, 217; other, 466), 14,794—total, 15,212. Also, 12 snow-plows and 1 salt car.

Operations for year ending September 30, 1881 (main stem).—Engines run, 8,765,007 miles. Passengers carried, not reported. Freight—through, east and west, 2,014,110 tons. Received at Baltimore: Grain—corn, 6,728,287; wheat, 12,572,332; barley, 3,067; rye, 44,344; and oats, 981,328—total, 20,329,858 bushels. Flour, 959,568

barrels; live stock, 115,885 tons; lumber, 79,003 tons. Coal and coke (main stem)—paying, 1,756,087; company supply, 424,521—total, 2,180,608 tons. Delivered at Locust Point, 1,444,648; at places in Baltimore, 68,526; at way stations, 242,913—total, 1,756,087 tons. Coal and coke transported on main stem and branches, 2,180,608; on Pittsburg Division, 1,980,102; on Trans-Ohio Division, 378,917—total, 4,539,627 tons.

Statement of operations, etc., main line and branches, for seven years:

	1874-75	1875-76	1876-77	1877-78	1878-79	1879-80	1880-81
Miles of Railroad.....	571.35	571.35	571.35	553.16	547.10	547.10	593.20
Engine Miles.....	9,671,791	8,892,087	8,034,766	8,303,055	8,679,346	9,025,589	8,765,007
Through Freight, Tons.....	872,101	1,093,393	1,047,645	1,149,499	1,425,629	1,980,397	2,014,110
Grain, Bushels.....	7,342,920	17,517,946	16,379,861	20,639,654	29,622,895	25,962,696	20,329,858
Flour, Barrels.....	929,140	842,633	641,702	778,211	743,381	598,992	959,568
Live Stock, Tons.....	93,709	98,652	111,920	132,462	121,431	165,454	115,885
Petroleum, Bbls.....			714,993	601,907	200,809		
Lumber, Tons.....	54,686	65,238	53,720	41,270	40,724	54,530	79,003
Coal, Tons (paying).....	1,519,889	1,187,289	1,069,426	1,129,387	1,213,212	1,831,890	2,180,608
Passenger Earnings.....	1,613,239	1,674,476	1,364,804	1,200,847	1,171,033	1,379,990	1,714,922
Tonnage Earnings.....	8,900,940	7,957,885	6,897,241	7,363,110	7,693,794	9,849,991	9,407,337
Gross Earnings.....	10,514,179	9,632,961	8,262,045	8,563,957	8,864,827	11,229,881	11,122,259
Operating Expenses.....	6,176,801	5,411,635	4,605,152	4,524,845	4,523,582	6,056,900	6,275,643
Net Traffic Earnings.....	4,337,378	4,220,726	3,656,893	4,039,612	4,341,245	5,172,981	4,846,616
Dividends, Wash. Br. Stk.....	102,780			256,950	102,790	102,800	102,800
Increase of Sinking Funds.....	99,230	101,904	109,543	108,488	107,676	119,776	119,884
House Rents.....	15,277	17,636	13,495	13,872	16,222	17,860	15,888
Trans-Ohio Divisions.....	88,957	221,724					
S. of Md., Settlement of Claim.....				249,563			
Available Revenue.....	4,643,612	4,561,990	3,779,931	4,663,485	4,567,933	5,413,417	5,085,188
Lease Rentals.....	242,785	231,716	222,179	186,959	157,479	157,479	157,479
Ground Rents.....	42,649	50,167	48,708	50,461	51,098	45,330	48,364
Interest and Taxes (net).....	585,664	721,310	1,960,437	2,508,573	1,833,100	1,631,386	1,486,542
Central Ohio Division.....	293,072	259,380	117,246	24,791	23,579	39,793	123,841
Loss by Steamships.....					295,102		
St.ville, Chi. & L. E. Divs.....	239,459	32,432					93,619
Dividends on Stock.....	1,314,354	1,314,310	1,314,415	920,094	1,114,836	1,182,444	1,478,305
Surplus.....	1,925,625	1,952,575	116,946	972,607	1,092,739	2,356,984	1,697,938
Gross Earnings per Mile.....	18,402.34	17,858.95	14,460.57	14,998.57	16,203.30	20,526.20	18,705.45
Gross Expenses per Mile.....	10,810.89	9,471.67	8,060.12	7,918.69	8,268.29	11,070.92	10,564.39
Net Earnings per Mile.....	7,591.45	7,387.28	6,400.45	7,079.88	7,935.01	9,455.28	8,151.06
Expenses to Earnings.....	58.74 p. c.	56.18 p. c.	55.73 p. c.	52.83 p. c.	51.03 p. c.	53.93 p. c.	56.42 p. c.
Gr. Earnings p. Eng. Mile.....	108.71 c.	108.32 c.	102.82 c.	103.14 c.	102.25 c.	124.42 c.	126.80 c.
Oper. Exp. p. Eng. Mile.....	63.86 c.	60.86 c.	57.31 c.	54.49 c.	52.24 c.	67.11 c.	71.59 c.
Net Earnings p. Eng. Mile.....	44.85 c.	47.46 c.	45.51 c.	48.65 c.	50.02 c.	57.31 c.	55.30 c.
Earnings, etc., by Divisions.							
Miles Operated.....	1,313.75	1,430.25	1,473.75	1,455.56	1,449.27	1,449.27	1,495.37
Main Stem and Branches.....	10,514,179	9,632,361	8,262,045	8,563,957	8,864,827	11,229,880	11,122,259
Washington Branch.....	346,818	367,149	307,110	276,879	285,007	314,405	353,571
Parkersburg Branch.....	640,310	677,962	625,679	659,698	634,915	860,160	712,158
Chicago Division.....	959,164	1,231,786	957,696	1,057,559	1,153,852	1,548,994	1,688,682
Central Ohio Division.....	880,772	889,192	761,525	829,253	846,513	1,008,565	1,006,025
Lake Erie Division.....	871,343	806,924	698,065	657,632	639,821	847,221	899,792
Pittsburg Division.....		1,211,408	1,389,607	1,544,022	1,598,114	2,238,481	2,500,549
Wh., Pbg. and Balt. RR.....	48,321	50,880	42,934	40,984	41,193	50,380	53,557
New k, Som. & Str'ville RR.....	183,331	163,575	164,201	135,296	129,739	224,649	177,304
Gross Earnings.....	14,444,239	15,031,236	13,208,860	13,765,280	14,193,981	18,317,740	18,463,877
Working Expenses.....	9,908,665	9,009,857	8,226,055	7,769,301	7,691,596	10,330,970	11,290,479
Net Earnings.....	4,535,574	5,421,379	4,982,805	5,995,979	6,502,385	7,986,770	7,073,398
Expenses to Earnings.....	68.59 p. c.	63.93 p. c.	62.27 p. c.	56.44 p. c.	54.18 p. c.	56.39 p. c.	61.69 p. c.

Statement of miles of all tracks in B. & O. system, September 30, 1881:

	Railroad.	2d Tracks.	3d & 4th Tracks.	Sidings.	Total Tracks.	Steel Rails.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Main Stem.....	379.00	280.00	22.00	144.00	825.00	686.00
Locust Point Branch.....	5.00	5.00	.....	5.00	15.00	5.00
Camden Cut-Off.....	1.50	1.50	.....	.....	3.00	1.50
Washington Branch.....	31.00	31.00	.....	7.50	69.50	51.00
Alexandria Branch.....	12.50	.....	.....	1.50	14.00	.....
Frederick Branch.....	3.50	.....	.....	2.00	5.50	.....
Metropolitan Branch.....	43.00	.....	.....	7.50	50.50	11.00
Parkersburg Branch.....	104.00	.....	.....	29.00	133.00	92.00
Ohio River Bridges.....	3.00	.....	.....	.....	3.00	3.00
Wheeling, Pitts. and Baltimore RR..	32.00	.....	.....	2.50	34.50	.....
Winchester and Potomac RR.....	32.00	.....	.....	.....	.....	.....
Winchester and Strasburg RR.....	19.00	.....	.....	9.00	110.00	.....
Strasburg and Harrisonburg RR.....	50.00	.....	.....	.....	.....	.....
Pitts. and Connellsville RR.....	150.00	3.00	.....	48.00	201.00	127.00
Fayette County Branch.....	14.00	.....	.....	21.00	45.00	2.00
Mount Pleasant Branch.....	10.00	.....	.....	.....	.....	.....
Berlin Branch.....	8.50	.....	.....	6.00	60.60	37.00
Somerset and Cambria RR.....	46.10	.....	.....	.....	.....	.....
Baltimore and Ohio and Chicago RR..	263.00	.....	.....	42.00	304.00	140.00
Central Ohio RR.....	137.00	.....	.....	40.00	176.00	107.00
Sandusky, Mansfield and Newark RR.	116.00	.....	.....	27.00	141.00	90.00
Newark, Somerset & Straitsville RR..	44.00	.....	.....	5.50	48.50	.....
Washington County RR.....	24.25	.....	.....	3.50	27.75	.....
Valley RR.....	26.00	.....	.....	3.00	29.00	.....
Total.....	1,554.35	320.50	22.00	404.00	2,295.85	1,302.50

Statement of traffic revenues for five years ending, September 30:

	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$
EARNINGS.					
Passenger Department.....	1,364,804 38	1,200,846 72	1,171,093 30	1,379,990 34	1,714,922 16
Freight Department.....	6,897,240 91	7,363,110 13	7,693,793 54	9,849,890 27	9,407,337 40
Total.....	8,262,045 29	8,563,956 85	8,864,826 84	11,229,880 61	11,122,259 56
EXPENSES.					
General Expenses.....	125,855 14	118,379 00	117,768 26	169,184 27	210,627 92
Losses by Accident, etc.....	47,185 83	87,860 36	70,064 12	40,100 53	45,833 47
Expenses of Transportation.....	1,668,747 46	1,672,086 17	1,680,162 53	1,952,942 57	2,156,414 44
Repairs of Railway.....	808,369 21	613,302 16	547,108 64	776,171 79	1,083,969 53
Repairs of Water Stations.....	14,982 42	11,087 27	9,072 69	12,800 72	16,551 86
Repairs and Construction of Depots...	80,048 84	73,522 78	63,258 44	103,910 41	141,236 90
Repairs of Bridges.....	114,109 85	84,540 01	43,959 63	69,243 29	74,691 24
Repairs of Telegraph Lines.....	16,097 79	19,004 34	9,727 49	10,819 86	25,065 35
Repairs of Stationary Machinery.....	90,380 97	80,199 17	69,901 92	87,226 57	98,201 56
Watching Cuts.....	41,306 32	43,672 68	36,898 14	37,679 32	34,854 32
Watching Tunnels.....	3,388 23	3,047 12	3,218 32	3,523 54	4,406 77
Watching Bridges.....	24,149 20	22,531 26	17,721 80	16,550 42	18,028 71
Pumping Water.....	28,872 48	25,290 49	24,170 81	26,728 76	29,386 82
Repairs of Locomo's, incl. New Eng..	496,172 89	459,649 41	508,190 57	721,125 11	686,795 58
Repairs of Passenger Cars.....	226,781 57	198,119 58	186,514 69	212,206 04	236,511 93
Rep's of Burden Cars, incl. New Cars.	385,582 55	626,919 86	774,772 18	1,359,206 04	911,995 82
Cleaning Engines and Cars.....	91,187 31	80,893 90	68,265 35	64,827 64	81,557 80
Contingent Exp. of the Mach. Dept..	5,098 86	4,688 69	4,782 59	5,641 63	9,786 57
Fuel.....	312,334 25	275,306 01	268,406 32	367,017 76	386,893 87
Preparing Fuel and Filling Tenders...	24,240 70	23,335 72	19,607 26	19,993 58	21,933 24
Total.....	4,605,151 87	4,524,344 98	4,523,581 75	6,056,899 85	6,275,643 71
Earnings over Expenses.....	3,656,893 42	4,039,611 87	4,341,245 09	5,172,980 76	4,846,615 85
Rates of Expenses to Earnings.....	55.73 p. c.	52.83 p. c.	51.02 p. c.	53.93 p. c.	56.42 p. c.

Aggregate earnings, expenses, and net results of the several divisions of the railroad for year ending September 30, 1881.

	Miles.	Earnings.	Expenses.	Net Earnings.
		\$	\$	\$
Main Stem and Branches.....	593.20	11,122,259 56	6,275,643 71	4,846,615 85
Washington Branch.....	31.00	353,570 45	160,037 21	193,533 24
Parkersburg Branch.....	105.40	712,158 28	639,736 16	72,422 12
Chicago Division.....	263.00	1,638,661 65	1,185,591 97	453,069 68
Central Ohio Division.....	137.00	1,006,025 40	777,757 85	228,267 55
Lake Erie Division.....	116.00	899,791 72	787,417 91	112,373 81
Pittsburg Division.....	173.77	2,500,548 58	1,376,075 20	1,124,473 38
Wheeling, Pittsburg and Baltimore RR.....	32.00	53,557 09	52,463 09	1,094 00
Newark, Somerset and Straitsville RR.....	44.00	177,304 53	135,755 74	41,548 79
Total 1881.....	1,495.37	18,463,877 26	11,390,478 84	7,073,398 42
Total 1880.....	1,449.27	18,317,740 10	10,330,770 08	7,986,970 02
Increase.....	46.10	146,137 16	1,059,708 76	
Decrease.....				913,571 60

Statement of traffic revenues of the B. & O. RR. Co., including the Winchester and Potomac, the Winchester and Strasburg, the Strasburg and Harrisonburg, the Metropolitan Branch, and the Washington City and Point Lookout, for the year ending September 30, 1881, and the Somerset and Cambria RR. from January 23 to September 30, 1881:

Gross earnings (593.20 miles)—passenger department, \$1,714,922.16; freight department, \$9,407,337.40—total (\$18,705 per mile).....\$11,122,259 56
Operating expenses, including taxes, etc. (56.42 per cent.)..... 6,275,643 71

Net earnings from transportation (\$8,151.06 per mile)..... \$4,846,615 85

Receipts from other sources:

Dividend of 10 p. c. for year on Wash. Br. stock.....\$102,800 00
Increment from city loan sinking fund, net amount..... 114,969 07
House rents received during fiscal year..... 15,888 10
Increment from sinking fund, W. C. & P. L. RR..... 4,915 00— 238,572 17

Available revenue..... \$5,085,188 02

Payments: Dividends—Nov. 1, 1880, and May 15, 1881,
cash, 5 per cent. each.....\$1,478,305 00

Interest and taxes, including interest on
stg. loan of 1927.....\$3,150,744 85

Less cash receipts and net earnings of B.

& O. & C. RR..... 1,664,202 78—1,486,542 07

Ground rents..... 48,363 61

Rental of Winchester and Potomac RR.....\$27,000 00

“ of Winchester and Strasburg RR..... 5,229 00

“ of Strasb'g & Harrisonb'g RR., gold.. 89,250 00

“ of W. City & Pt. Lookout RR., gold. 36,000 00— 157,479 00

Central Ohio Division..... 123,841 34

Lake Erie Division..... 81,976 19

Straitsville Division..... 11,642 57—3,388,149 78

Balance, credited to profit and loss.....\$1,697,038 24

The surplus fund, at the close of 1881, not represented by either stock or bonds, equalled \$42,258,680.61.

Abstract of property and capital account for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned.....	435	435	435	435	435	435	435
Miles of Steel Rails.....	581	597	606	624	673	750	653
Engines.....	538	560	560	560	544	547	534
Passenger, etc., Cars.....	342	353	353	353	353	358	368
Freight, etc., Cars.....	12,058	12,072	12,072	12,072	12,334	13,944	15,225
Capital Stock.....	13,151,962	13,151,962	13,151,962	13,677,730	14,792,566	14,792,566	14,792,566
Pref. Stock.....	4,348,469	4,583,085	4,599,579	4,599,579	5,000,000	5,000,000	5,000,000
Funded Debt & Debentures	32,728,335	32,180,933	33,357,887	37,670,351	29,986,875	27,344,611	25,739,029
Obligations.....			1,555,689	2,554,959	690,508		210,467
Bills Payable.....	3,424,487	1,250,931	2,967,492	2,563,302	539,000	440,000	1,534,496
Unclaimed Dues.....	84,633	86,519	88,756	87,135	92,644	94,861	105,324
Washington Branch.....	374,075	634,890	843,748	114,332	169,110	171,540	190,556
Profit and Loss.....	34,069,792	36,022,366	36,139,313	37,111,919	38,204,658	40,561,642	42,258,681
Total Liabilities.....	88,181,753	87,910,683	98,704,426	98,379,307	88,805,361	88,405,221	89,831,119
Main Stem and Branches.....	32,749,891	33,103,247	33,221,130	33,250,428	33,294,778	33,672,428	34,514,456
Rolling Stock.....	12,106,058	12,106,058	12,116,258	12,116,258	12,203,068	12,203,068	12,302,939
Ohio River Bridges.....	2,382,480	2,382,480	2,383,069	2,383,069	2,383,069	2,383,069	2,383,069
Real Estate.....	2,211,478	2,401,502	2,405,020	2,409,080	2,409,486	2,572,201	2,690,860
Stocks and Bonds.....	17,066,107	17,603,862	31,766,561	31,535,406	23,303,348	22,250,396	22,830,111
Advances, etc.....	16,031,350	14,402,548	9,484,850	9,745,931	9,140,625	8,993,774	9,431,207
Accounts and Loans.....	3,969,772	4,301,949	4,534,410	4,245,115	3,935,777	3,924,162	1,256,528
Sinking Funds.....	101,192	101,192	101,192	101,192	205,608	250,158	348,177
Uncollected Revenue.....	639,817	671,100	505,185	485,292	479,054	545,015	666,324
Supplies and Material.....	811,439	745,377	673,505	538,558	614,609	1,264,286	1,829,816
Bills Receivable.....			1,479,214	1,496,938	189,304	192,957	439,275
Treasurer.....	112,169	91,367	84,082	72,040	646,635	153,707	138,368
Total Assets.....	88,181,753	87,910,683	98,704,426	98,379,307	88,805,361	88,405,221	89,831,119
Loan of 1880.....	579,500	579,500	579,500	579,500	579,500	579,500	579,500
Loan of 1885.....	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000	1,710,000
Balt. Loan of 1890.....	3,253,027	3,151,122	3,041,579	2,988,091	2,833,520	2,718,749	2,603,780
Stg. Loan of 1895.....	3,398,956	3,273,956	3,146,956	3,017,697	2,882,956	2,755,110	2,602,220
Mtge. (N. W. Va.).....	140,000	140,000	140,000	140,000	140,000	140,000	140,000
Stg. Loan of 1902.....	9,198,852	9,029,852	8,857,352	8,683,686	8,507,352	8,326,116	8,120,879
Stg. Loan of 1910.....	9,576,000	9,464,500	9,346,500	9,232,342	9,107,547	8,981,136	8,856,650
Stg. Debs. of '78-'81.....	3,872,000	3,872,000	3,872,000	2,420,000	2,420,000	968,000	
B. to Bal. (P. & C. R.R.).....	1,000,000	960,000	920,000	880,000	840,000	800,000	760,000
B'ds to M'd, '78-'88.....				366,000	366,000	366,000	366,000
Total.....	32,728,335	32,180,933	31,613,887	29,967,316	29,386,875	27,344,611	25,739,029
B'ds 1877-1927, sec. by b'ds of B. & O. & C.R.R. Cos.			7,744,000	7,744,000	7,744,000	7,744,000	7,744,000
B'ds 1879-1919, sec. by b'ds of P.k'sb'g Br. R.R. Co.					3,000,000	3,000,000	3,000,000

General Balance Sheet, September 30, 1881.

Roadway and Structures.....	\$24,793,752 46	Capital Stock.....	\$14,792,566 00
Second, Third, and Fourth Tracks..	5,969,240 59	Preferred 6 per cent. Stock.....	5,000,000 00
Rolling Stock.....	13,302,929 63	Surplus Fund, Net Earnings.....	42,258,680 61
Real Estate.....	2,690,860 55	Loan, extended at 4 p.c. \$579,500 00	
Ohio River Bridges.....	2,383,069 19	Loan of 1885, \$2,500,000.1,710,000 00	
Metropolitan Branch.....	3,751,462 67	City L'n less S'king F'd \$3,603,779 59	
Total Cost.....	\$52,891,315 09	Sterling Loan of 1895.....	2,602,220 13
Balt. & O. & Chic. R.R. Cos., adv., etc.	3,834,405 36	" Loan of 1902.....	8,120,875 44
Pitts. & Connellsville R.R. Co., adv..	4,001,869 57	" Loan of 1910.....	8,856,650 37—24,473,028 53
Parkersburg Br. R.R. Co., advances.	273,874 62	5s of 1927.....	7,744,000 00
Mar. & Cine. R.R. Co., advances....	1,321,057 08	B'ds, B. & O. & C.R.R. Cos. 7,744,000 00	
Sinking Funds.....	297,677 52	Loan of 1919.....	3,000,000 00
Stocks and Bonds.....	15,695,478 87	B'ds, P. Br. R.R. Co. in t'st. 3,000,000 00	
Stocks and Bonds held by Trustees	7,185,131 29	Bond to City of Balt. for P. & C. R.R..	760,000 00
Accounts and Loans.....	1,256,528 84	Bills Payable.....	1,534,495 81
Bills Receivable.....	439,274 83	Bonds to State of M'd.....	366,000 00
Uncollected Revenues.....	666,324 07	B'ds of N. W. Va. R.R. Co., assumed.	140,000 00
Materials—Machinery Department.	1,147,574 90	Loans and Obligations, net.....	210,466 86
" —Road Department.....	682,241 05	Unclaimed Dues.....	105,324 21
Treasurer.....	138,368 57	Washington Branch R.R.....	190,556 64
Total Assets.....	\$89,831,118 66	Total Liabilities.....	\$89,831,118 66

Statement of stocks and bonds owned by the company September 30, 1881:

Stock (30,069 shares), Baltimore and Ohio and Chicago RR. Cos., of which 28,900 shares have been transferred to trustees for the sterling loan redeemable in 1927.....	\$1,503,450 00
Preferred stock of Parkersburg Br. RR. Co.....	5,680,684 94
Stocks and bonds, including municipal and railroad corporations....	1,136,329 60
Mortgage bonds of Mar. and Cinc. RR. Co., as reorganized.....	3,632,345 90
Stock of the Washington County RR. Co.....	766,290 33
Stock and debt of the Winchester and Strasburg RR. Co.....	593,643 85
Stock of the Washington Branch.....	1,028,000 00
Stock of the Valley RR. Co.....	1,020,000 00
Stock (common and preferred) of N. S. & S. RR. Co.....	284,234 25
Sinking Fund bonds of the Ohio and Miss. Ry. Co.....	50,500 00

Transferred to, and held by Trustees, viz.:

Stocks and bonds, various.....	\$4,564,499 24
Stock of Central Ohio RR. Co., as reorganized.....	424,822 88
Stock of Pbg. and Connellsville RR. Co.....	237,682 54
Stock of Cinc. and Balt. Ry. Co.....	568,983 58
Stock of Mt. Pleasant and Broadford RR. Co.....	147,443 05
Stock of Balt. Short Line Ry. Co.....	1,241,700 00— 7,185,131 29
Total.....	\$22,880,610 16

Statement of funded debt in detail, September 30, 1880:

Loan of 1850-1880, 6s, interest January and July (extended at 4 p. c.). Issued \$700,000—Out \$579,500 00	
Loan of 1853-1885, 6s, interest April and October.....	" 2,500,000— " 1,710,000 00
Balt. Skg. F'd Loan of 1855-90, 6s, int. Jan., April, July, and Oct....	" 5,000,000— " 2,603,779 59
Sterling Skg. F'd Loan of 1870-1895, 6s, int. Mar. & Sept. (£800,000).	" 3,872,000— " 2,602,220 13
Sterling Skg. F'd Loan of 1872-1902, 6s, int. Mar. & Sept. (£2,000,000)	" 9,680,000— " 8,120,878 44
Sterling Skg. F'd Loan of 1874-1910, 6s, int. May & Nov. (£2,000,000).	" 9,680,000— " 8,856,650 37
B'd (pur. of B. int. in P'bg. & C. RR.), \$40,000 a y'r, 6s, int. Jan. & July.	" 1,000,000— " 760,000 00
Bonds to State (settlement), 1878-1888, 6s, interest Jan. and July....	" 366,000— " 366,000 00
3d Mort. (N. W. Va. RR.), 1855-1885, 6s, interest Jan. and July.....	" 500,000— " 140,000 00
Total amounts issued and outstanding.....	\$33,298,000— \$25,739,028 53

In addition to the above are (£1,600,000) \$7,744,000 five per cent. sterling bonds, 1877-1927, interest payable June and December, secured by similar amount of mortgage bonds of the B. & O. and C. RR. Cos., of the same date, bearing 6 per cent. interest, and placed in the hands of trustees. Also \$3,000,000 six per cent. bonds 1879-1919, interest April and October, secured by same amount of 1st mortgage bonds of Parkersburg Branch RR. Co. of same date, bearing 6 per cent. interest, and placed in hands of trustees. The £200,000 debenture fives issued August 1, 1876, matured August 1, 1881, and were then paid.

Payments made to the sinking funds during the year:

City Sinking Fund.....	\$114,969 07
Sinking Funds, sterling loans due in 1895, 1902, 1910, and 1927.....	482,613 85
Debt to City of Baltimore for purchase of its interest in P. & C. RR. Co.....	40,000 00
Pittsburg and Connellsville Sinking Fund.....	24,122 27
Baltimore and Ohio and Chicago RR. Co.'s Sinking Fund.....	42,604 40
Washington City and Point Lookout RR. Co.'s Sinking Fund.....	4,915 00
Total Increments and Payments.....	\$709,224 59

Statement of the condition of the Sinking Fund, September 30, 1881:

Mtg. Loan, payable in 1880.....	\$120,500 00	Stgl. Loan, redeemable in 1902.....	\$1,559,121 56
Mtg. Loan, payable in 1885.....	790,000 00	Stgl. Loan, redeemable in 1910	823,340 63
Bonds of N. W. Va. RR. (\$500,000), in-		Stgl. Loan, redeemable in 1927.....	163,461 62
dorsed by B. & O. RR., payable in '85	360,000 00	Int. of City of Baltimore in P. & C. RR.	240,000 00
Loan of City of Baltimore	2,396,220 41	Skg. Fund Pitts. & Conn. RR. Co....	117,894 50
Stgl. Loan, redeemable in 1895.....	1,269,779 87	Skg. Fund W. C. and P. L. RR. Co..	33,024 24
Total, principal Payments and Investments.....		\$7,873,351 83	

In addition is the sinking fund on account of indebtedness for Camden Station grounds of \$101,191.66.

PARKERSBURG BRANCH RAILROAD.—Grafton (294 m. west Balt.), W. Va., to Parkersburg, W. Va., 104 miles; total track (steel, 92 m.), 133 miles. Chartered as North-Western Virginia, February 14, 1851, and opened May 1, 1857. It was mainly built by the Baltimore and Ohio RR. Co., and has always been operated by them, leaving to the company simply a nominal existence. In year 1880-81 (incl. bridge, 105.40 m.)—Engine service, 1,126,769 miles. Gross earnings—passenger, \$183,807.91, and tonnage, 528,350.37: total (\$6,756.72 p. m.), \$712,158.28. Operating expenses, (\$9.83 per cent.), \$639,736.16. Net earnings (\$687.12 per mile), \$72,423.12.

Operating accounts per mile of road for seven years:

	1875	1877	1878	1879	1880	1881	1876
Gross Earnings per Mile..	\$6,075 04	\$6,432 27	\$5,936 23	\$6,259 00	\$6,023 90	\$8,160 91	\$6,756 72
Gross Expenses per Mile..	7,269 62	6,095 41	4,839 84	4,494 08	4,168 27	4,633 12	6,069 60
Net Earnings per Mile.....		\$3,368 86	\$1,06 39	\$1,764 92	\$1,855 63	\$3,527 79	\$687 22
Net Deficit per Mile.....	\$1,194 58						
Expenses to Earnings.....	119.66 p. c.	94.76 p. c.	81.52 p. c.	71.77 p. c.	69.19 p. c.	56.77 p. c.	89.83 p. c.

The large increase in operating expenses in 1881, as compared with those of the previous year was due to excessive road betterments, charged to this account. WILLIAM KEYSER, *President*; W. H. Ijams, *Treasurer*, Baltimore, Md.

WASHINGTON BRANCH RAILROAD.—Relay House (9 m. w. Balt.), Md., to Washington, D. C., 31: total track (all steel), 69 miles. Built under the charter of the Baltimore and Washington RR. Co., granted in Maryland, March 3, 1833, and opened August 25, 1835. Of the capital, \$1,028,000, nearly $\frac{2}{3}$ is held by the B. & O. Co., and $\frac{1}{3}$ by the State of Maryland; only \$72,200 held by individuals. Engine service (1880-81), 872,763 miles. Gross earnings—passenger, \$267,549.62, and tonnage, \$86,020.83—total (\$11,405.49 p. m.), \$353,570.45. Operating expenses (45.27 per cent.), \$160,037.21. Net earnings (\$6,243.00 per mile), \$193,533.24. Dividends, Nov. 1, 1880, and April 16, 1881, each 5 per cent., \$165,000; annuity, \$1,000; taxes, \$8,516.94. Balance, surplus, \$170,073.

Operating accounts per mile for seven years:

	1875	1876	1877	1878	1879	1880	1881
Gross Earnings.....	\$11,187 65	\$11,843 52	\$9,906 77	\$8,931 59	\$9,193 77	\$10,142 12	\$11,405 49
Gross Expenses.....	3,783 71	3,396 86	3,013 90	2,479 05	1,978 50	2,190 61	5,162 49
Net Earnings.....	\$7,403 94	\$8,445 66	\$6,892 87	\$6,452 54	\$7,215 27	\$7,951 51	\$6,243 00
Expenses to Earnings.....	33.39 p. c.	28.69 p. c.	30.47 p. c.	27.74 p. c.	21.52 p. c.	21.59 p. c.	45.27 p. c.

Full dividends, 10 per cent. per annum, have been paid through the term of years embraced in table. Capital stock, \$1,650,000; annuity (capitalized), \$20,000; and profit and loss, \$170,556.64—total, \$1,840,556.64. Per contra: Construction, real estate, etc. (\$53,225.81 p. m.), \$1,650,000; and due by B. & O. RR. Co., \$190,556.64. JOHN W. GARRETT, *President*, and W. H. Ijams, *Treasurer*, Baltimore, Md.

WASHINGTON CITY AND POINT LOOKOUT RAILROAD.—Hyattsville to Shepherd, Md., 12.50; total track, 21.50 miles. Chartered in 1871 to construct a road from Washington City to Point Lookout, Md., 80 miles; portion now in operation opened in 1873, and leased to B. & O. RR. Co. at \$36,000 gold. Capital stock authorized, \$2,540,000; paid in, \$1,000,000, and funded debt, 1st mortgage 6 p. c. sinking fund guar. gold bonds, due June 1, 1913, \$540,000—total, \$1,540,000. Estimated cost of road to date (\$64,000 p. m.), \$800,000. The company have again (1881) determined to continue construction, and for this purpose have authorized \$2,000,000, and issued \$1,000,000 1st mortgage 6 per cent. gold 20-year bonds, due November 1, 1900. S. T. SUIT, *President*, Washington, D. C.

WASHINGTON COUNTY RAILROAD.—Weaverton, Md., to Hagerstown, Md., 24.25 miles; total track, 27.25 miles. Chartered May 30, 1853; opened in December, 1867. Leased to Baltimore and Ohio RR. Co. for 10 years from January 1, 1868. Lease not renewed; road since January 1, 1878, operated by B. & O. RR. Co. at cost. Capital stock, representing cost of road, \$1,179,208. The Baltimore and Ohio RR. Co. own 38,464 shares, representing at par \$766,290.

WINCHESTER AND POTOMAC RAILROAD.—Harper's Ferry to Winchester, Va., 32; total track, 34 miles. Chartered in 1830, and opened in 1836. Leased to B. & O. RR. Co. for 20 years from July 1, 1867, and operated as a part of the Valley Line: rental, \$27,000. J. H. SHERRARD, *President*; Wm. A. McCormick, *Treasurer*, Baltimore, Md.

WINCHESTER AND STRASBURG RAILROAD.—Winchester to Strasburg, Va., 19; total track, 21 miles. Chartered in 1860, and opened in 1870. Leased for 17 years from July 1, 1870, to B. & O. RR. Co., and operated as part of the Valley Line; rental, \$5,229, 7 p. c. on capital of \$74,700. JOHN KING, Jr., *President*; W. H. Ijams, *Treasurer*, Baltimore, Md.

STRASBURG AND HARRISONBURG RAILROAD.—Strasburg to Harrisonburg, Va., 50; total track, 53 miles. Owned by Virginia Midland RR. Co., and leased to B. & O. RR. Co.; rental, \$89,250 a year.

SOMERSET AND CAMBRIA RAILROAD.—Described elsewhere.

Directors, B. and O. RR. Co. (elected November 15, 1880).—William F. Burns, John Spear Nicholas, John Gregg, William W. Taylor, Samuel Kirby, James Carey Coall, G. A. Von Lingen, Decatur H. Miller, Joshua G. Harvey, Geo. W. Dobbin, Henry C. Smith, Robert Garrett. *On part of State of Maryland*—J. Carroll Walsh, Outerbridge Horsey, George Colton, Joseph B. Brinkley. *On part of Baltimore*—Geo. R. Berry, John Gill, J. K. Ober, John H. Holthaus, Michael Coakley, Henry McShane, Thomas A. Whelan.

JOHN W. GARRETT, *President*.....Baltimore, Md.

Robert Garrett, *1st Vice-President*.....“ “

Samuel Spencer, *3d Vice-President*.....“ “

Asst. to Pres.—Andrew Anderson.....Baltimore.

“ “ 1st Vice-Pres.—J. W. Davis.....“

Secretary and Treasurer—W. H. Ijams.....“

Auditor—William T. Thelin.....“

Asst. Auditor—W. M. Buchanan.....“

Master of Trans.—W. M. Clements.....“

Master of Road—S. R. Johnston.....“

Gen. Tkt. Agent—L. M. Cole.....“

Gen. Fgt. Agent—F. Harriott.....“

Asst. G. F. A.—C. E. Ways.....“

Gen. Pass. Agent—C. K. Lord.....“

Asst. G. P. A.—J. G. Pangborn.....Baltimore.

Gen. Bge. Agent—I. V. Smith.....“

Master of Mach.—N. E. Chapman.....“

Purch. Agent—N. S. Hill.....“

N. Western Pass. Agt.—T. H. Dearborn, Chicago.

Western Pass. Agt.—L. McCarthy, Kansas City.

Eastern Pass. Agt.—C. P. Craig, New York City.

Trans-Ohio Divisions.

Gen. Manager—B. Dunham.....Newark, O.

Asst. Mast. Mach.—W. H. Harrison.....“ “

Supt. Express—J. M. Hall.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Camden Station, Baltimore, Md.

BALTIMORE AND POTOMAC RAILROAD.

Line of Road.—Baltimore, Md., to Bowie, Md. 24.4 miles.
 Branch and { *Washington*: Bowie to Washington, D. C. 17.1
 Extension: { *Pope's Creek*: Bowie to Pope's Creek, Md. 48.7—65.8 "

Total length of railroad operated December 31, 1881. 90.2 miles.
 2d track, 12.35; sidings, 16.71 m. Gauge, 4 ft. 9 in. Rail (steel, 55.66 m.), 60 lbs.

Chartered in Maryland, May 6, 1853, and in the District of Columbia, February 5, 1867; road opened to Washington July 2, 1872, and to Pope's Creek January 1, 1873. The Baltimore Tunnel was opened June 29, 1873. Road is controlled by the Pennsylvania RR. Co.

Rolling Stock.—Locomotive engines, 25. Cars—passenger, 47; baggage, mail, etc., 6; freight (box, 100; stock, 50; gondola, 116), 266—total, 319. Service cars, 5.

Operations for year ending December 31, 1881.—Trains run (passenger, 464,152; freight, 196,962), 661,114 miles. Total engine service, 681,970 miles. Passengers carried, 1,168,301; carried one mile, 17,458,798. Average rate per mile, 2,348 cents. Freight moved, 532,162; moved one mile, 13,582,377 tons. Average rate, 2,534 cents.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	90.2	90.2	90.2	90.2	90.2	90.2	90.2
Passenger Train Miles....	463,048	372,125	364,992	416,087	407,939	384,845	464,152
Freight Train Miles.....	176,735	175,985	168,371	155,373	157,182	121,539	196,962
Passengers Carried.....	1,030,706	1,133,682	881,695	909,548	895,965	992,235	1,168,301
Passenger Miles.....	16,804,751	17,237,527	11,684,309	12,277,924	13,298,815	15,371,772	17,458,798
Freight (tons) Moved.....	215,859	223,079	251,060	284,681	347,455	392,455	532,162
Freight (ton) Miles.....	5,683,937	5,466,509	5,657,206	6,409,274	8,394,596	9,462,997	13,582,377
Passenger Earnings.....	\$ 425,593	\$ 437,496	\$ 385,197	\$ 370,622	\$ 397,373	\$ 444,776	\$ 510,077
Freight Earnings.....	220,300	216,565	200,931	201,919	230,803	259,199	344,255
Miscellaneous.....	32,199	68,424	60,195	66,535	71,596	86,172	112,100
Gross Traffic Expenses....	678,092	722,485	646,323	639,076	699,772	790,147	966,432
Transportation Expenses...	550,013	602,750	534,534	546,186	526,202	632,663	840,923
Net Traffic Earnings.....	128,079	119,735	111,789	92,890	173,570	157,484	125,509
Interest, etc.....	314,337	298,557	205,041	275,150	272,317	272,342	272,318
Balance (debit).....	186,258	173,822	183,252	182,260	98,747	114,858	146,809
Gross Earnings per Mile..	7,517 79	8,009 81	7,165 44	7,085 10	7,758 00	8,779 41	10,715 43
Gross Expenses per Mile..	6,097 70	6,682 37	5,926 10	6,055 28	5,833 72	7,029 59	9,322 87
Net Earnings per Mile....	1,420 09	1,327 44	1,239 34	1,029 82	1,924 28	1,749 82	1,392 56
Expenses to Earnings.....	80.84 p. c.	83.42 p. c.	82.71 p. c.	85.46 p. c.	75.19 p. c.	80.06 p. c.	87.06 p. c.
Av. Rate p. Pass. p. Mile..	2.534 c.	2.538 c.	3.289 c.	3.186 c.	2.989 c.	2.899 c.	2.348 c.
Av. Rate p. Ton p. Mile....	3.876 c.	3.962 c.	3.552 c.	3.150 c.	2.199 c.	2.739 c.	2.534 c.
Capital Stock.....	\$ 3,553,250	\$ 3,553,250	\$ 3,553,250	\$ 3,553,250	\$ 3,553,250	\$ 3,553,250	\$ 3,553,250
Fund Debtd.....	5,693,000	6,264,000	6,264,000	6,500,000	6,500,000	6,500,000	6,500,000
Other Liabilities.....	358,747	214,334	289,302	288,365	132,003	129,620	302,560
Total Liabilities.....	9,544,997	10,031,584	10,106,552	10,341,615	10,185,253	10,182,870	10,355,810
Railroad and Rolling Stock.	8,988,618	9,004,439	9,007,779	9,007,486	9,007,016	9,099,296	9,099,296
Other Property and Assets.	220,372	324,080	212,406	194,747	185,438	123,767	149,897
Profit and Loss.....	336,007	703,115	886,367	1,139,352	992,719	959,807	1,106,617
Total Property & Assets.	9,544,997	10,031,584	10,106,552	10,341,615	10,185,253	10,182,870	10,355,810

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$510,076 58	For Maintenance of Way	\$285,174 02
“ Freight.....	344,254 68	“ Rolling Stock	286,891 73
“ Mails and Express.....	104,996 33	“ Transportation.....	256,521 65
Miscellaneous.....	7,104 26	Miscellaneous.....	12,335 86
Total (\$10,715.43 per mile).....	\$966,431 85	Total (\$9,322.87 per mile).....	\$840,923 26

Net earnings (12.94 p. c.), \$125,508.59. Payments—interest on bonds, \$270,000; other payments, \$2,318.33—total, \$272,318.33. Balance, deficit, \$146,809.74.

General Balance Sheet, December 31, 1881.

Construction, etc	\$9,099,295 71	Capital Stock.....	\$3,553,250 00
Materials on Hand	79,589 18	Funded Debt.....	6,500,000 00
Current Accounts and Cash.....	70,307 36	Sundry Accounts.....	302,559 55
Profit and Loss.....	1,106,617 30		
Total Assets.....	\$10,355,809 55	Total Liabilities.....	\$10,355,809 55

Statement of funded debt, in detail, December 31, 1881:

1st mtge. (RR.) 6 p. c. 40-year gold bonds, due April 1, 1911, int. A. & O.. \$3,000,000
 1st mtge. (Tunnel) 6 p. c. 40-year gold bonds, due July 1, 1911, int. J. & J.. 1,500,000
 2d mtge. income 6 p. c. 40-year cy. bonds, due Jan. 1, 1915, int. J. & J.. 2,000,000

The first mortgage bonds are coupon bonds, and guaranteed principal and interest by the Pennsylvania RR. and Northern Central Ry. Cos. The 2d mortgage income bonds are registered. Interest on bonds is payable at Baltimore and at London.

Annual meeting first Wednesday in June.

Directors (elected June 1, 1881).—A. J. Cassatt, Geo. B. Roberts, Philadelphia, Pa.; W. T. Walters, B. F. Newcomer, Geo. Small, Baltimore, Md.; Eli J. Henkle, Anne Arundel Co., Md.; Samuel Cox, Jr., Charles Co., Md.

ODEN BOWIE, *President*. Baltimore, Md.

A. J. Cassatt, *Vice-President*. Philadelphia, Pa.

Treasurer—J. S. Leib. Baltimore. | *Supt. of Motive Power*—A. O. Dayton. Baltimore.
Secretary and Auditor—John Crowe. “ | *Gen. Pass. Agt.*—Jas. R. Wood. Philadelphia, Pa.
Gen. Man.—Frank Thomson. Philadelphia, Pa. | *Gen. Fgt. Agent*—Alex. W. Nutt. Baltimore.
Superintendent—Geo. C. Wilkins. Baltimore. | *Purchasing Agent*—A. W. Sumner. “

PRINCIPAL OFFICE AND ADDRESS. Calvert Street, Baltimore, Md.

CUMBERLAND AND PENNSYLVANIA RAILROAD.

Line of Road.—Cumberland, Md., to Piedmont, Md. (and branches)..38 miles.

Branches: { *Eckhart*: Junction to Eckhart. 14 “
 { *State Line*: Cumberland to Pennsylvania State Line. 3 “

Total length of railroad owned and operated. 55 miles.
 Sidings, etc., 20 miles. Gauge, 3½ ft. Rail (mostly steel), 56 to 60 lbs.

Originally owned by the Maryland Mining Co. The first road built was the line from Cumberland to Eckhart, in 1846. In April, 1852, the property was sold to the Cumberland Coal and Iron Co., and in 1864 this company and the Cumberland and Pennsylvania were consolidated in the Consolidation Coal Company, the present owners of the above roads and also of large coal properties.

Rolling Stock.—No report published.

Operations for year ending December 31, 1881.—Coal mined and delivered from the company's mines, 753,900 tons; total coal transported, 1,930,647 tons. The first coal transported from this region was in 1842, in which year 1,708 tons were marketed. Gross earnings from RR., mines, etc., including value of coal on hand, \$2,417,794.55. Operating expenses (including interest and sinking fund, \$219,916.37), \$1,982,458.73. Balance, net earnings, \$435,335.82. Payments shown in

Profit and Loss Account, year 1881.

Interest on Bonds	\$156,939 66	Balance, at credit from 1880.....	\$87,298 09
Sinking Fund	62,976 71	Gross Receipts.....	\$2,417,794 55
Balance, Surplus December 31, 1881 ..	302,717 54	Expenses.....	1,982,458 73— 435,335 82
Total Debits.....	\$522,633 91	Total Credits.....	\$522,633 91

From the above surplus a dividend of 2 per cent. (\$205,000) was paid January 27, 1882, leaving to credit of profit and loss, \$97,717.54.

The following table shows the product of the whole Cumberland coal field, and of the mines of the Consolidation Coal Company for ten years:

YEARS.	Whole Product. Tons.	Consolidation Co. Tons.	Increase, Tons.		YEARS.	Whole Product. Tons.	Consolidation Co. Tons.	Increase, Tons.	
			Whole Product.	Consolidation.				Whole Product.	Consolidation.
1872.....	2,355,471	504,132	10,318	*1,335	1877...	1,574,539	348,385	*260,542	*8,432
1873.....	2,674,101	548,484	318,630	44,352	1878 ..	1,679,322	404,015	104,783	55,630
1874.....	2,410,895	467,451	*263,206	*81,033	1879 ..	1,730,709	483,692	51,887	79,677
1875.....	2,342,773	448,923	*68,122	*19,528	1880 ..	2,136,100	568,244	405,391	84,552
1876.....	1,835,081	356,817	*507,692	*92,106	1881...	2,231,453	753,900	95,353	185,656

* Decrease.

Financial Statement, December 31, 1881.—Capital stock, \$10,250,000; funded debt, \$2,536,500. Cash assets, \$100,000 bonds of C. & P. RR. Co. During the year \$20,000 of funded debt was purchased for the sinking fund, and \$84,500 remained in hand that could not be invested at par.

Statement of funded debt in detail:

CHARACTER OF BONDS.	Date.	Interest.	Mature.	Provided.	Afloat.
Consol. 1st Mtg. Skg. Fund (conv. at par).	Dec. 31, 1864.	7 p.c. J. & J.	Jan. 1, 1885.	\$650,000	\$270,000
Wright Farm Mortgage.....	.....	6 per cent.	1890	.....	135,000
Consolidated Convertible Mortgage.....	1872.	6 " "	1897	1,250,000	752,000
Cumb. and Penn. RR. 1st Mortgage.....	.....	6 " "	1891	.....	803,500
" " " 2d ".....	.....	6 " "	1888	.....	576,000

Directors (elected February 15, 1882).—Wm. Whitewright, G. B. Warren, Edward Rose, New York City; Robert Garrett, W. F. Burns, James Sloan, Jr., W. F. Frick, Wm. Donnell, D. H. Miller, John Gregg, Baltimore, Md.

CHARLES F. MAYER, *President*.....Baltimore, Md.

Resident Agent—P. L. Burwell, Cumberland, Md. *Master Mech.*—N. W. Howson.. Mt. Savage, Md.
Sec. & Treas.—C. W. Keim New York, N. Y. *Gen. Fgt. Agent.*—H. J. Kenah. " " "
Gen. Supt.—P. L. Burwell..... Cumberland, Md. *Transfer Agt.*—Union Trust Co. New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....19 German Street, Baltimore, Md.

Fiscal Agency and Transfer Office.....71 Broadway, New York, N. Y.

DELAWARE AND CHESAPEAKE RAILROAD.

Line of Road.—Clayton, Del., to Oxford, Md. 53.75 miles.
Sidings and other tracks, 2.7 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered May 10, 1854, as the Maryland and Delaware RR. Co., and completed in 1857. Sold under foreclosure December 20, 1877, for \$94,200, and bought in for first bondholders, who reorganized under present name July 31, 1878.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, etc., 1, freight (box, 3; platform, 3), 6—total revenue cars, 10. Service cars, 6.

Operations.—No reports obtained for several years. Information refused. The gross earnings, as reported by the State Tax Commissioner for 1881, were: Passenger, \$12,229.70; freight, \$17,228.27; other, \$3,206.01—total, \$32,732.08.

Financial Statement.—All information refused by the company.

Since the close of the year this road has been purchased by the Philadelphia, Wilmington and Baltimore RR. Co.

W. T. HART, *President* Boston, Mass.

Treasurer—John W. Scott.....Oxford, Md. | *Superintendent*—O. S. Sanford.....Oxford, Md.

PRINCIPAL OFFICE AND ADDRESS.....Oxford, Md.

DORCHESTER AND DELAWARE RAILROAD.

Line of Road.—Seaford, Del., to Cambridge, Md. 38.67 miles.
Sidings and other tracks, 0.67 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

The length above reported includes the Dorchester branch of the Delaware RR., 5.67 miles. All information refused. The gross earnings for 1881, as reported by the State Tax Commissioner, were \$14,263.98. The company has never paid interest on its bonds.

JOHN WEBSTER, *President* East New Market, Md.

Sec. & Treas.—E. S. Johnson. E. New Market, Md. | *Superintendent*—T. E. Wright...Cambridge, Md.

PRINCIPAL OFFICE AND ADDRESS East New Market, Md.

EASTERN SHORE RAILROAD.

Line of Road.—Delmar, Md., to Crisfield, Md. 38 miles.
Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4 miles), 50 lbs.

Chartered March 23, 1853, and road completed by 1865. Operated by Philadelphia, Wilmington and Baltimore RR. Co. from 1866 to 1870. Sold under foreclosure February 19, 1879; purchased for account of 2d mortgage bondholders. Reorganized February 19, 1879.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight, 6—total, 9.

Operations for year ending December 31, 1881.—Trains run (passenger), 57,314 miles. Earnings—passenger, \$20,656; freight, \$28,960; other sources, \$19,000—

total, \$68,616. Expenses, \$54,834. Net earnings, \$13,782. Paid interest on bonds, \$24,000; deficit, \$10,218.

Financial Statement.—Capital stock (par \$25) (common, \$130,000; preferred, \$330,000), \$460,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, due January 1, 1900, interest January and July, \$400,000—total, \$860,000. Contra: Cost of road, \$860,000; equipment, \$54,000.

GEORGE R. DENNIS, *President*.....Kingston, Md.

Treasurer and Secretary.....W. J. Brittingham. | *General Manager*.....S. M. Felton.
General Superintendent.....W. Thomson. | *Gen. Fgt. and Tkt. Agent*.....George Stephens.
Master of Machinery.....F. Strattner.

PRINCIPAL OFFICE AND ADDRESS.....Princess Anne, Md.

EMMITTSBURG RAILROAD.

Line of Road.—Emmitsburg, Md., to Rocky Ridge, Md.....7 miles.
 Sidings, etc., 0.35 mile. Gauge, 4 ft. 8½ in. Rail, 40 lbs.

Opened November 23, 1875.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 1.

Operations for year ending December 31, 1881.—Trains run, 16,288 miles. Passengers carried, 14,243; freight moved, 5,590 tons. Earnings—passenger, \$3,133.12; freight, \$3,679.35; mail, express, etc., \$984.50—total, \$7,796.97. Operating expenses, \$7,744.73. Net earnings, \$52.24.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$52,483.99; funded debt, 1st mortgage 6 per cent. 30-year bonds, due Jan. 1, 1904, interest January and July, \$71,800; bills payable, \$6,899.90—total, \$131,183.89. Contra: Cost of road, \$98,488.87; equipment, \$5,545.68; real estate, \$1,763.96; materials and cash, \$102.24; profit and loss, \$25,283.14.

JAMES A. ELDER, *President*.....Emmitsburg, Md.

Treasurer—Wm. G. Blair.....Emmitsburg, Md. | *Chief Eng.*—John Hymiller...Emmitsburg, Md.
Secretary—G. Crouse....." | *Gen. Tkt. Agent*—E. R. Zimmerman, "
Road Master—John Sebour.....Emmitsburg, Md.

PRINCIPAL OFFICE AND ADDRESS.....Emmitsburg, Md.

KENT COUNTY RAILROAD.

Line of Road.—Massey's Junction, Md., to Chestertown, Md..21 m.

Extension: Worton Junction, Md., to Nicholson, Md..... 9 " —30 miles
 Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in 1867, and road opened in 1869-70. Sold in foreclosure in 1877, and reorganized in the interest of the owners of the New Jersey Southern Railroad.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, etc., 13.

Financial Statement, December 31, 1881.—Capital stock (par \$10), \$400,000, representing cost of road, etc.

JOHN F. BINGHAM, *President*.....New York City.

Sec. & Treas.—C. M. Hurley...Chestertown, Md. | *Gen. Manager*—Fred. Gerker..Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS.....Chestertown, Md.

NEW YORK, PHILADELPHIA AND NORFOLK RR.

Line of Road.—Newtown Junction, Md., to Pocomoke City, Md...10 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 45 lbs.

This company is successor (1882) to the Peninsula RR. Co. of Virginia, which was formed by the consolidation in 1881 of the Worcester and Somerset and the Peninsula RR. Cos. Of these two companies the former was owner of the railroad given above; the latter was chartered to build a line from Pocomoke City to Cherry-stone, Va., 60 miles, from which point it is proposed to establish ferry connections with Ocean View and Norfolk, Va.

No statement furnished of rolling stock, operations, or financial condition. All information refused.

WILLIAM PAINTER, *President*.. P. O. Box 2,116, Philadelphia, Pa.

Treasurer—John D. Kase.....Philadelphia. | *Supt.*—A. H. Case.....Pocomoke City, Md.
General Passenger and Freight Agent—J. L. Bates.....Pocomoke City, Md.

PRINCIPAL OFFICE AND ADDRESS.....Pocomoke City, Md.

QUEEN ANNE AND KENT RAILROAD.

Line of Road.—Massey's Cross Roads, Md., to Centreville, Md.....26 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered March 8, 1856, and road opened in August, 1869. Sold under foreclosure and reorganized in 1867, and now controlled by Phila., Wilm. and Balt. RR. Co. The line is continued to the Delaware RR. by the Townsend Branch of that road.

Rolling Stock.—Locomotive engines, 2. Cars furnished by P., W. & B. RR. Co.

Operations for year ending April 30, 1881.—Not reported. Earnings—passenger, \$5,719.04; freight, \$9,179.16; mail and express, \$1,803.26; miscellaneous, \$8,135.04—total, \$24,336.50. Operating expenses and taxes, \$21,232.63. Net earnings, \$3,103.87. Paid interest, \$1,401.82. Balance, surplus, \$1,702.05.

Financial Statement, April 30, 1881.—Capital stock, \$314,834.64; bills payable, \$20,000; accounts, \$2,643.80; profit and loss, \$3,649.77—total, \$341,128.21. Contra: Construction and equipment (\$12,942.96 per mile), \$336,516.99; cash on hand, \$4,611.22.

Annual meeting, first Wednesday in June.

Directors (elected June 1, 1881).—J. Tome, Port Deposit, Md.; T. Morris Perot, Isaac Hinchley, Frank Thomson, Strickland Kneass, Philadelphia, Pa.; B. T. Biggs, Middletown, Del.; Samuel M. Felton, Thurlow, Pa.

B. T. BIGGS, *President*.....Middletown, Del.

Treas. & Sec.—Robert Craven, Ridley Park, Pa. | *Gen. Tkt. Agt.*—Geo. A. Dadmum....Phila., Pa.
Gen. Supt.—H. F. Kenney....Philadelphia, " | *Gen. Fgt. Agt.*—John S. Wilson..... " "

PRINCIPAL OFFICE AND ADDRESS.....233 South 4th St., Philadelphia, Pa.

SOUTHERN MARYLAND RAILROAD. (In Progress.)

Line of Road.—Washington City, D. C., to Point Lookout, Md...77.01 miles. Gauge, 4 ft. 9 in.

This road, upon which track is laid from Brandywine, on the Pope's Creek Branch of the B. & P. RR., to Mechanicsville, Md., 20 miles, was chartered in 1868. It is intended to connect the roads centering at Washington with Deep Water in the Lower Chesapeake. A branch of 3 miles will give it access to Drum Point Harbor. It is intended to complete the road the present season. The funded debt consists of \$500,000 6 per cent. 30-year bonds.

Directors (elected June 8, 1881).—J. Van Riswick, Frank Hume, T. A. Lambert, L. G. Hine, J. L. Barbour, W. W. Wood, Washington, D. C.; J. H. Linville, Philadelphia, Pa.; John P. Poe, Baltimore, Md.; Edward Wheaton, Providence, R. I. *State Directors*—J. M. Broom, John G. Chapman, Robert K. Elliott.

JOHN VAN RISWICK, *President*..... Washington, D. C.

J. H. Linville, *Vice-President*..... Philadelphia, Pa.

Sec. & Treas.—Frank Hume.. Washington, D. C. | *Engineer*—J. L. Meigs..... Washington, D. C.

PRINCIPAL OFFICE AND ADDRESS..... Washington, D. C.

UNION (CANTON) RAILROAD.

Line of Road.—Baltimore, Md., to Canton, Md..... 4.50 miles.
Additional tracks, 3.25 miles. Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

Chartered in 1866, and road opened in 1873. It is used as a transfer between the railroads coming into Baltimore and the wharves at Canton.

Rolling Stock.—None owned. Customers furnish their own equipment.

Operations for year ending May 31, 1881.—Not reported. For the year ending May 31, 1880, the operations and earnings were as follows: Car loads of freight passed over the line: Grain, 46,831; petroleum—crude, 7,581; refined, 728; coal—soft, 4,542; hard, 4,089; iron and ore, 6,682; timber and lumber, 338; whiskey, 121; live stock, 307; RR. materials, 1,553; miscellaneous, 14,836—total, 87,614. Gross earnings—passenger, \$28,219.21; freight, \$214,209.40; U. S. mail, \$697.90; express, \$1,188.97; miscellaneous, \$201.73—total, \$244,517.21. Operating expenses, etc. (22.58 p. c.), \$55,214.31. Net earnings, \$189,302.90. Included in expenses are \$13,210.86 for new work, etc. Gross earnings for year ending December 31, 1881, \$287,295. Operating expenses, \$61,324. Net earnings, \$225,971.

Financial Statement, June 1, 1880.—Capital stock (of which owned by Canton Co., \$594,000), \$600,000; funded debt (1st mortgage 6s, 1871–91, \$900,000; 2d mortgage 6s, 1873–1900, \$600,000), \$1,500,000; for lands, \$200,000; loans, \$388,836.27. Total stock, bonds, and debt, \$2,588,836.27. Per contra: Road and appurtenances (less sinking funds, \$605,698.83), \$1,983,137.44. No balance sheet separate from Canton Company's is given.

Since the close of the fiscal year the Northern Central Ry. Co. has purchased the entire capital stock (\$600,000) of this company at par and assumed payment of the mortgage bonds, \$1,500,000—making the total cost of the road to its present owners \$2,100,000.

Directors (elected April 21, 1882).—Wm. G. Harrison L. W. Gunther, Walter

B. Brooks, Geo. L. Brown, Geo. Small, B. F. Newcomer, Oden Bowie, Bernard Carter, Henry Walters, Baltimore, Md.

B. F. NEWCOMER, *President*.....Baltimore, Md.

Treasurer—John S. Leib.....Baltimore. | *Gen. Manager*—Frank Thompson.....Philadelphia.
Secretary—John Crowe....." | *Superintendent*—D. C. Wilkins.....Baltimore.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

WESTERN MARYLAND RAILROAD.

Line of Road.—Baltimore (Fulton Sta.), Md., to Williamsport, Pa. 90.00 miles.

Leased: { *Baltimore and Cumberland Valley RR. in Maryland*... 3.03
 { *Baltimore and Cumberland Valley RR. in Penn.*..... 4.55
 { *Baltimore and Cumberland Valley RR. Extension*.....26.02— 33.60 "

Total length of railroad operated January 1, 1882.....123.60 miles.
 Sidings, etc., 13.7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 28.35 m.), 56 and 60 lbs.

Chartered as the Baltimore, Carroll and Frederick RR. Co., May 27, 1852, and under existing name March 21, 1853. Construction commenced in July, 1857, and road completed December 17, 1873. In addition to the mileage above reported, this company is joint owner with the Baltimore and Potomac and the Northern Central RR. Cos. of three miles of line within the city of Baltimore. The total mileage operated during the past year was 111.80 miles, covering the main line and the B. & C. V. RRs. between Edgemont and Waynesboro', and 11.22 miles of the Extension.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 34; baggage, mail, etc., 9; freight (box, 184; stock, 19; gondola, 129; other, 10), 342—total, 385.

Operations for year ending September 30, 1881.—Trains run (passenger, 315,233; freight, 263,552), 578,785 miles. Total engine service, 606,599. Passengers carried, 498,090; carried one mile, 12,277,592. Average rate per mile, 1.55 cents. Freight moved, 201,259; moved one mile, 7,278,431 tons. Average rate per mile, 3.18 cents.

<i>Earnings.</i>		(Average, 111.8 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$190,950 88		For Maintenance of Way.....	\$138,980 86
" Freight and Express.....	236,922 56		" Rolling Stock.....	50,229 44
" Mails, etc.....	30,485 60		" Transportation.....	168,463 10
Miscellaneous.....	3,511 97		Miscellaneous.....	18,245 62
Total (\$4,131.23 per mile).....	\$461,871 01		Total (\$3,362.42 per mile).....	\$375,919 02

Net earnings (18.39 per cent.), \$85,951.99. Interest paid, \$89,762.93.

Statement of funded debt in detail, September 30, 1881:

CLASSES OF BONDS.	Date.	Interest.	Mature.	Amount.
1st Mortgage.....	Jan. 1, 1860	6 p. c., Jan. & July	Jan. 1, 1890	\$400,000
1st Mortgage (end. by Baltimore City).....	Jan. 1, 1860	6 p. c., Jan. & July	Jan. 1, 1890	200,000
2d Mortgage (end. by Baltimore City).....	Jan. 1, 1867	6 p. c., Jan. & July	Jan. 1, 1895	300,000
2d Mortgage (end. by Washington Co.).....	Jan. 1, 1867	6 p. c., Jan. & July	Jan. 1, 1895	300,000
2d Mortgage Preferred Bonds.....	Jan. 1, 1868	6 p. c., Jan. & July	Jan. 1, 1895	600,000
3d Mortgage (end. by Baltimore City).....	Jan. 1, 1870	6 p. c., Jan. & July	Jan. 1, 1900	875,000
4th Mortgage (Baltimore City Stock).....	Jan. 1, 1872	6 p. c., Jan. & July	Jan. 1, 1902	1,000,000
Funded Coupons.....	Jan. 1, 1880	6 p. c., Jan. & July	Jan. 1, 1890	544,625

Coupons of the Washington County indorsements are payable at Hagerstown, Md.; coupons of all other bonds at the National Mechanic's Bank, Baltimore, Md.

The 4th mortgage bonds were exchanged for Baltimore City stock.

The sinking fund in the hands of the Baltimore Commissioners of Finance amounts to \$204,100.59, and the Hillen Station sinking fund to \$12,278.15.

General Balance Sheet, September 30, 1881.

Construction, etc. (old road).....	\$2,409,511 01	Capital Stock.....	\$682,250 00
" new, and Equipment..	2,310,670 47	Funded Debt.....	3,675,000 00
Materials and Sinking Fund.....	47,469 56	Bills Payable.....	193,004 88
Sundry Balances.....	27,751 33	General Revenue.....	245,147 49
Total Assets.....	\$4,695,402 37	Total Liabilities.....	\$4,795,402 37

Statement of operations and financial condition for seven years:

	1875 (93 m.)	1876 (93 m.)	1877 (93 m.)	1878 (93 m.)	1879 (93 m.)	1880 (93 m.)	1881 (111.18 m.)
Train Miles.....	354,062	369,402	378,196	419,331	431,380	499,439	578,785
Passengers Carried.....	309,245	342,566	339,111	368,956	362,168	430,866	498,090
Freight (tons) Moved.....	106,798	112,690	131,367	136,021	136,220	189,959	201,259
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	293,718	311,902	332,086	347,202	347,443	397,564	461,871
Operating Expenses.....	194,420	215,556	219,941	217,275	274,348	309,285	375,919
Net Earnings.....	99,298	96,346	112,145	129,927	73,095	88,279	85,952
Gross Earnings per Mile....	3,263 53	3,254 74	3,423 57	3,879 40	3,860 46	4,417 88	4,131 23
Gross Expenses per Mile....	2,160 22	2,249 35	2,267 43	2,239 95	3,048 20	3,436 50	3,362 42
Net Earnings per Mile.....	1,103 31	1,005 39	1,156 14	1,639 45	812 26	980 88	768 81
Expenses to Earnings.....	66.19 p. c.	69.11 p. c.	66.23 p. c.	62.48 p. c.	78.98 p. c.	77.80 p. c.	81.61 p. c.
Locomotive Engines.....	12	12	12	13	13	12	16
Cars—Passenger.....	18	26	26	26	26	26	34
Cars—Other.....	201	201	201	236	261	248	351
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	683,633	683,633	683,633	682,250	682,250	682,250	682,250
Funded Debt.....	3,675,000	3,675,000	3,675,000	3,675,000	3,675,000	3,675,000	3,675,000
Profit and Loss, etc.	114,818	197,251	223,837	290,757	256,559	243,459	498,152
Total Liabilities.....	4,473,451	4,555,884	4,582,770	4,648,007	4,613,709	4,600,709	4,795,402
Road and Equipment.....	4,342,150	4,494,584	4,527,311	4,525,806	4,536,895	4,538,715	4,720,181
Sinking Fund.....	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Accounts and Balance.....	36,911	19,336	25,459	37,442	46,914	31,984	45,221
Total Assets.....	4,473,451	4,555,884	4,582,770	4,648,007	4,613,805	4,600,709	4,795,402

BALTIMORE AND CUMBERLAND VALLEY RAILWAY.—From Edgemont, Md. to State Line, Pa., 3.03 miles. Gauge, 4 ft. 8½ in. Chartered in 1878; road opened July 5, 1880. Leased to W. M. RR., for interest on bonds. Capital stock (par \$50), \$42,500; funded debt, \$48,500 1st mortgage 6 per cent. 50-year bonds, due July 1, 1929, interest January and July. Total, representing cost of road, \$91,000. Road leased to and operated by Western Maryland RR. Co. J. M. Hood, *President*; Jno. S. Harden, *Secretary and Treasurer*, Baltimore, Md.

BALTIMORE AND CUMBERLAND VALLEY RAILROAD.—State Line, Md., to Waynesboro', Pa., 4.55 miles. Chartered in 1878; road opened July 5, 1880. Continuation of B. & C. Ry. in Pennsylvania, and leased to W. M. RR. for interest on bonds. Capital stock (par \$50), \$76,700; funded debt, \$72,800 1st mortgage 6 per cent. 50-year bonds, due July 1, 1929, interest January and July; due lease, \$2,518.16—total, representing cost of road, \$152,018.16. J. N. SWIVELY, *President*; Joseph Price, *Treasurer*, Waynesboro', Pa.

BALTIMORE AND CUMBERLAND VALLEY RR. EXTENSION.

Waynesboro', Pa., to Shippensburg, Pa., 26.02 miles. Chartered in 1880; opened to Chambersburg September 5, 1881; to Shippensburg October 24, 1881. Leased to the W. M. RR. Co. at an annual rental of \$32,500, being 7 per cent. dividend on stock and interest on bonds. Capital stock (par \$50), \$270,000; funded debt (1st mortgage 6 per cent. 50-year bonds, due July 1, 1931, interest January and July), \$230,000—total, representing cost of road, etc., \$500,000. DAVID WILES, *President*, Gettysburg, Pa.; Daniel J. Foley, *Treasurer*, Baltimore, Md.

Directors, W. M. RR. Co. (elected October 19, 1881).—Samuel H. Adams, Baltimore, Md.; Joshua Biggs, Frederick Co., Md.; Christian Devries, Daniel Foley, Wm. H. Graham, Baltimore, Md.; Geo. W. Harris, C. W. Humrichouse, Washington Co., Md.; E. G. Hipsley, Baltimore, Md.; John K. Longwell, Carroll Co., Md.; Nicholas G. Penniman, J. I. Middleton, Alexander Rieman, Edw'd. Worthington, Baltimore, Md.

JOHN M. HOOD, *President and General Manager*... Baltimore, Md.

Sec. & Treas.—John S. Harden... Baltimore, Md. | *Gen. Fgt. & Tkt. A.*—B. H. Griswold, Baltimore, Md.
Train Master—A. L. Gardner... Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Hillen Station, Baltimore, Md.

WICOMICO AND POCOMOKE RAILROAD.

Line of Road.—Salisbury, Md., to Ocean City, Md.....30 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail, 40 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, mail, and express, 1; and freight, 22—total, 38.

Operations for year ending December 31, 1881.—Refused by the officers of the company. The gross earnings, as reported by the State Tax Commissioner, were \$24,107.82.

Financial Statement.—Capital stock, \$160,000; 1st mortgage 6 per cent. bonds, due July 1, 1888, \$200,000; floating debt, \$10,000—total stock, bonds, etc., \$370,000.

S. SHOWELL, *President*.....Berlin, Md.

Secretary—R. J. Henry.....Berlin, Md. | *Road Master*—S. McMullan.....Berlin, Md.

PRINCIPAL OFFICE AND ADDRESS.....Berlin, Md.

WORCESTER RAILROAD.

Line of Road.—Shelbyville, Del., to Franklin City, Va.....36 miles.
 Sidings and other tracks, 3 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 50 lbs.

This road is controlled by the Old Dominion Steamship Company, and operated in connection with the Breakwater and Frankford and Junction and Breakwater RRs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, etc., 2; freight (box, 17; stock, 1; platform, 30), 48. Also, 5 service cars.

Operations for year ending December 31, 1881.—Not reported. Earnings—passenger, \$7,417.10; freight, \$21,521.47; mail and express, \$1,968.33; other sources,

\$11,576.18—total, \$42,483.08. Expenses—maintenance of way, \$11,247.50; rolling stock, \$4,538.82; transportation, \$14,583.40; miscellaneous, \$6,375.65—total, \$36,745.37. Net earnings, \$5,737.71.

Financial Statement, December 31, 1881.—Capital stock (par \$25), \$313,175; funded debt, 1st mortgage 6 per cent. bonds, dated February 13, 1875, due January 1, 1896, \$400,000—total, representing cost of road, etc., \$713,175.

GEORGE W. BISHOP, *President*. Snow Hill, Md.

Treasurer—D. Houston. Snow Hill, Md. | *Gen. Supt.*—John L. Mapes. Franklin City, Va.
Secretary—Thomas D. Furnell. " | *Gen. Ticket Agent*—A. Brown. Lewes, Del.

PRINCIPAL OFFICE AND ADDRESS. Snow Hill, Md.

STATE OF WEST VIRGINIA.

Area, 24,780 square miles. Population (1880), 618,457. Railroad (December 31, 1881), 711.82 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Aver. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	W. Va			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p. c.
1. Baltimore and Ohio (<i>see Md.</i>)	435.00	238.40							
2. Parkersburg Branch.	104.00	104.00	9,454,569	105.60	712,158	72,422	180,000		
3. Chesapeake and Ohio (<i>see Va.</i>)	512.07	213.85							
4. Cl'ksb'g, W'ton & Glenv'le (3 ft.)	26.00	26.00	500,000	26.00					
5. Laurel Fork and Sand Hill. . .	5.50	5.50	176,611	5.50		3,272		3,272	2
6. Martinsburg & Potomac (C. V.)	11.80	11.80	445,000	11.80	21,303	4,319	22,050		
7. Pennsboro & Harrisville (3 ft.)	9.16	9.16	150,000	9.16					
8. Pittsb., Cin. & St. Louis (Pa. Co.)	201.10	7.11							
9. Pittsb., W. & Ky. (P., C. & St. L.)	24.00	24.00	621,849	24.00	109,377	36,511	14,000		
10. Shenandoah Valley (<i>see Va.</i>)	144.00	19.00							
11. West Va. Central & Pittsburgh.	15.00	15.00	526,500	15.00					
12. Wheel., P'tsb'g & Balt. (<i>see Pa.</i>)	32.00	15.00							
13. Winchester & Poto. (B. & O.)	32.00	23.00	689,416	32.00		27,000			
Totals	711.82		12,563,945	229.06	842,838	143,524	216,050	3,272	

CLARKSBURG, WESTON AND GLENVILLE RAILROAD.

Line of Road.—Clarksburg, W. Va., to Weston, W. Va. 26 miles.
 Gauge, 3 ft. Rail, 35 lbs.

This road was opened in 1879. Extensions are projected from Weston to Glenville, 28 miles, and to Sutton, 30 miles. No statement of operations, etc., given.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (box, 4; coal, 18), 22—total, 25.

A. H. KUNST, *President*. Weston, W. Va.

Treasurer—M. W. Hamson. Weston, W. Va. | *Secretary*—W. G. Bennett. Weston, W. Va.

PRINCIPAL OFFICE AND ADDRESS. Weston, W. Va.

LAUREL FORK AND SAND HILL RAILROAD.

Line of Road.—Laurel Fork Junc., W. Va., to Volcano, W. Va. .4.0

Coal Bank Branch: Lick Fork to Coal Bank. 1.5—5.5 miles.
2d track, 5.5, and sidings, 1.5 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered February 28, 1866; opened in September, 1867. Leased to West Virginia Transportation Company September 1, 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight, 3.

Financial Statement, August 31, 1881.—Capital stock, \$163,600; profit and loss, \$15,300.67—total liabilities, \$178,900.67. Contra: Construction, \$153,123.64; equipment, \$23,487; cash and accounts, \$2,290.03.

There was a dividend of 2 per cent. (\$3,272) paid April 20, 1881.

W. C. STILES, JR., *President* Volcano, W. Va.

Treasurer—H. A. Stiles. Philadelphia, Pa. | *Secretary*—F. H. Williams. . . . Philadelphia, Pa.

PRINCIPAL OFFICE AND ADDRESS Volcano, West Virginia.

Transfer Office. 209 South Third Street, Philadelphia, Pa.

PENNSBORO' AND HARRISVILLE RAILROAD.

Line of Road.—Pennsboro', W. Va., to Harrisville, W. Va. 9.16 miles.
Sidings, etc.. 0.75 mile. Gauge, 3 ft. Rail, 30 lbs.

This road was opened in 1876. No report of operations or financial condition.

PITTSBURG, WHEELING AND KENTUCKY RAILROAD.

Line of Road.—Wheeling Junction, W. Va., to Wheeling, W. Va. . . . 24 miles.
Sidings and other tracks, 1.8 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

Chartered July 15, 1868. Road opened February 25, 1878, and leased for net earnings to Pittsburg, Cincinnati and St. Louis Ry. Co., which supplies rolling stock.

Operations for year ending December 31, 1881.—Trains run (passenger, 64,601; freight, 30,080), 94,681 miles. Total engine service, 103,441 miles. Passengers carried, 113,646; carried one mile, 1,878,951. Freight moved, 145,990; moved one mile, 2,976,202 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$49,870 87	For Maintenance of Way.	\$27,488 64
" Freight	55,518 29	" Rolling Stock.	17,223 09
" Mail, Express, etc	3,988 09	" Transportation, Taxes, etc.	28,154 80
Total (\$4,557.38 per mile).	\$109,377 25	Total (\$3,036.11 per mile).	\$72,866 53

Net earnings (33.38 per cent.), \$36,510.72. Payments: Hire of equipment, \$8,927.56; interest on bonds, \$14,000. Balance, rental, \$13,583.16.

Financial Statement, December 31, 1881.—Capital stock (paid in, \$384,350), \$399,600; funded debt, 1st mortgage 7 per cent. 30-year bonds, due November 1,

1907, interest May and November, \$200,000; due lessees for advances, \$9,414.38; other liabilities, \$2,138.69; income account, \$29,012.13—total, \$640,165.20. Contra: Cost of road, etc., \$621,849.15; stock not paid in, \$13,295.43; due by lessees for net earnings, \$546.26; cash and assets, \$4,474.36.

Directors (elected March 23, 1882).—C. D. Hubbard, M. Reilly, John McLure, H. G. Lazear, Wheeling, W. Va.; Wm. Thaw, Thos. D. Messler, Pittsburg, Pa.

C. D. HUBBARD, *President*. Wheeling, W. Va.

John McLure, *Vice-President*. “ “

Secretary—J. M. Belleville. Wheeling, W. Va. | *Treasurer*—W. H. Barnes. Pittsburg, Pa.
Assistant Secretary—S. B. Liggett. Pittsburg, Pa.

Officers in charge of operations—see PITTSBURG, CINCINNATI AND ST. L. RY.

PRINCIPAL OFFICE AND ADDRESS. Wheeling, W. Va.

WEST VIRGINIA CENTRAL AND PITTSBURG RR.

Line of Road.—Piedmont, W. Va. (Jct. B. & O. RR.), to Elk Garden, W. Va. 15 m. Gauge, 4 ft. 8½ in. Rail, steel, 56 lbs.

Chartered February 23, 1881; opened October 19, 1881. This road is intended to connect the B. & O. RR. with the Richmond and Alleghany RR. or with the Chesapeake and Ohio RR., and is now in process of location and construction for the first 60 miles. Opened, as above, in November, 1881.

Rolling Stock.—Locomotive engines, 3. Cars, 23.

Operations, etc.—Not reported.

Financial Statement, January 1, 1882.—Capital stock, \$5,500,000; funded debt, 6 per cent. 30-year bonds, \$351,000. Interest on bonds payable at the office of J. A. Hambleton & Co., Baltimore, Md.

Directors (elected June 25, 1881).—Alexander Shaw, William Keyser, J. A. Hambleton, Baltimore, Md.; S. B. Elkins, Augustus Schell, T. E. Sickels, New York, N. Y.; T. B. Davis, Keyser, W. Va.; W. H. Barnum, Lime Rock, Ct.; J. N. Camden, Parkersburg, W. Va.; J. G. Blaine, Washington, D. C.

H. G. DAVIS, *President*. Piedmont, W. Va.

S. B. Elkins, *Vice-President*. New York, N. Y.

Secretary—A. Ebert. New York, N. Y. | *Superintendent*—W. E. Porter. Piedmont, W. Va.
Treasurer—C. M. Hoult. Baltimore, Md. | *Chief Engineer*—T. E. Sickels. New York, N. Y.

PRINCIPAL OFFICE. Piedmont, W. Va.

Transfer Office. 92 Broadway, New York City.

STATE OF VIRGINIA.

Area, 38,348 square miles. Population (1880), 1,512,806. Railroad, December 31, 1881, 2,193.74 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID'DS.	
	Total	Va.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Alexandria & Fredericksburg.	32.40	32.40	2,165,247	32.40	132,681	18,477	.....	.....	.....
2. Alexandria and Washington.	6.09	6.09	300,000	6.09	21,687	6,007	.....	.....	.....
3. Altoona Coal and Iron (3 ft.)	8.50	8.50	.....	.....	.....	.....	.....	.....	.....
4. Bright Hope	21.00	21.00	120,000	21.00	16,468	5,560	.....	.....	.....
5. Charlotte and Rapidan (Va. M.)	28.20	28.20	700,000	.....	.....	.....	.....	.....	.....
6. Chesapeake and Ohio	512.07	298.22	58,153,259	423.86	3,375,968	632,538	233,503	.....	.....
7. Danville and New River (3 ft.)	22.00	22.00	124,583	14.33	6,907	1,907	.....	.....	.....
8. Dan., Mocks, & S. W. (see N. C.)	8.00	2.00	.....	.....	.....	.....	.....	.....	.....
9. Elizabeth City and Norfolk	75.00	23.00	3,150,800	26.25	64,000	21,333	.....	.....	.....
10. Frankl. & Pittsylvania (Va., M.)	29.80	29.80	300,000	.....	.....	.....	.....	.....	.....
11. Goshen Furnace	1.50	1.50	.....	.....	.....	.....	.....	.....	.....
12. Henrico (R. & A.)	11.00	11.00	.....	.....	.....	.....	.....	.....	.....
13. Milton and Sutherland (3 ft.)	9.00	6.50	95,000	9.00	.....	.....	.....	.....	.....
14. Norfolk & Ocean View (3 ft.)	8.00	8.00	41,608	8.00	.....	.....	.....	.....	.....
15. Norfolk and Western (5 ft.)	428.00	428.00	28,236,466	428.00	2,270,430	956,948	531,236	.....	.....
16. Petersburg	63.00	56.31	1,088,673	63.00	286,257	189,282	187,168	9,705	3 pf
17. Piedmont (R. & D.), (see N. C.)	48.60	6.50	.....	.....	.....	.....	.....	.....	.....
18. Pittsylvania (Va. M.) (3 ft.)	8.00	8.00	200,000	.....	.....	.....	.....	.....	.....
19. Potomac (R. F. & P.)	1.70	1.70	319,016	.....	.....	.....	.....	.....	.....
20. Potom., Fred. & Piedm. (3 ft.)	38.50	38.50	972,254	38.50	35,317	12,711	8,340	.....	.....
21. Richmond and Alleghany	249.69	249.69	10,660,168	122.83	155,728	18,338	.....	.....	.....
22. Richmond and Danville	152.34	152.34	6,114,450	200.94	1,375,709	729,040	245,234	.....	.....
23. Richmond and Petersburg	24.83	24.83	1,172,637	24.83	185,905	85,927	16,100	60,558	6
24. Richmond, Fred. & Potomac	80.00	80.00	2,593,460	81.70	404,640	206,453	65,669	34,835	7 pf
25. R. F., & P. and R. & P. Conn'n	1.25	1.25	.....	.....	.....	.....	.....	.....	.....
26. Richm., York Riv. & Ch. (5 ft.)	38.50	38.50	632,867	38.50	116,963	798	.....	.....	.....
27. Seaboard and Roanoke	80.00	60.00	2,193,288	80.00	646,163	191,429	27,163	91,356	8
28. Shenandoah Valley	144.00	107.00	5,000,000	144.00	.....	.....	.....	.....	.....
29. Strasb. & Harrisonb. (Va. M.)	49.13	49.13	850,000	.....	.....	.....	.....	.....	.....
30. Valley (B. & O.)	25.78	25.78	2,536,896	25.78	57,557	11,987	.....	.....	.....
31. Virginia Midland	286.50	286.50	12,381,621	353.50	1,333,547	565,989	423,641	.....	.....
32. Washington and Ohio	51.50	51.50	1,944,905	51.50	94,726	609 df.	.....	.....	.....
33. Winch. & P. (B. & O.), see W. Va.	32.00	11.00	.....	.....	.....	.....	.....	.....	.....
34. Winchester & Strasb. (B. & O.)	19.00	19.00	593,645	.....	.....	.....	.....	.....	.....
Totals.....	.....	2,193.74	142,541,043	1,894.01	10,580,743	3,654,115	1,738,054	196,454	.....

ALEXANDRIA AND FREDERICKSBURG RAILROAD.

Line of Road.—Alexandria, Va., to Quantico, Va. 32.4 miles.
Sidings, 1.62 miles. Gauge, 4 ft. 9 in. Rail (steel, 8.73 miles), 56 and 60 lbs.

Chartered February 3, 1864, and road opened July 2, 1872. It was placed in the hands of trustees December 5, 1872, and is now operated by them.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 7; baggage, mail, etc., 2; freight, 21—total, 30.

Operations for year ending September 30, 1881.—Trains run (passenger, 78,877; freight, 30,299), 109,176 miles. Passengers carried, 353,216; carried one mile, 3,738,477. Freight moved, 106,665; moved one mile, 1,943,709 tons. Gross earnings, \$132,681.26; operating expenses, \$114,204.52. Net earnings, \$18,476.74.

Financial Statement, September 30, 1881.—Capital stock, \$1,000,000; funded

debt, 1st mortgage 7 per cent. gold bonds, June 1, 1866-1896, interest June and December, \$1,000,000; floating debt, \$214,341.61—total, \$2,214,341.61. Per contra: Cost of road, \$2,043,614.34; equipment, \$121,632.72—total, \$2,165,247.06.

GEORGE B. ROBERTS, *President*. Philadelphia, Pa.

Treasurer and Secretary. Albert Hewson. | *Superintendent*. G. C. Wilkins.

PRINCIPAL OFFICE AND ADDRESS. No. 233 So. Fourth St., Philadelphia, Pa.

ALEXANDRIA AND WASHINGTON RAILROAD.

Line of Road.—Alexandria, Va., to Washington, D. C. 6.09 miles.
Sidings, 1 mile. Gauge, 4 ft. 9 in. Rail (steel, 0.55 mile), 60 lbs.

Operated in the interest of the Pennsylvania RR. Co. by the Alexandria and Fredericksburg RR. Co.

Rolling Stock.—Furnished by lessees.

Operations for year ending September 30, 1881.—Trains run, 13,910 miles. Passengers carried, 214,203; carried one mile, 673,279. Freight moved, 73,529; one mile, 265,748 tons. Earnings—passenger, \$12,778.26; freight, \$6,508.59; mail, etc., \$2,400.50—total, \$21,687.35. Operating expenses, \$27,694.77. Deficit, \$6,007.42.

Financial Statement, September 30, 1881.—Capital stock (representing reorganized company), \$300,000.

G. C. WILKINS, *Receiver*. Baltimore, Md.

A. J. CASSATT, *President*. Philadelphia, Pa.

Treasurer. John S. Leib. | *Secretary*. John Crowe. | *Superintendent*. Geo. C. Wilkins.

PRINCIPAL OFFICE AND ADDRESS. Baltimore, Md.

BRIGHT HOPE RAILWAY.

Line of Road.—Clover Hill, Va., to Osborne's Landing, Va. 21 miles.
Sidings and other tracks, 4 miles. Gauge, 3 ft. Rail, 35 lbs.

Built in 1853 by the Clover Hill Coal Mining Co.; sold under foreclosure April 26, 1877; reorganized by the purchasing bondholders, June 10, 1877. In 1881 the road was extended east $4\frac{1}{2}$ miles, and west 10 miles.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight, 47.

Operations for year ending September 30, 1881.—Trains run, 19,406 miles. Passengers carried, 3,763; carried one mile, 67,734. Freight moved, 46,754; moved one mile, 935,080 tons. Gross earnings, \$16,468.47. Operating expenses, \$9,907.97. Net earnings, \$6,560.50.

Financial Statement, September 30, 1881.—Capital stock, \$179,600; funded debt, 1st mortgage 6 per cent. 20-year bonds, due June 1, 1901, interest June and December, \$111,000. Cost of road and equipment, \$120,000.

JAMES H. YOUNG, *President*. New York City, N. Y.

Treas. & Supt.—James R. Werth. Richmond, Va. | *Secretary*—G. M. Wilson. Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS. Richmond, Va.

CHESAPEAKE AND OHIO RAILWAY.

Line of Road.—Newport News (Hampton Roads), Va., *via* Richmond, to Big Sandy River, W. Va.....504.20 miles.
Branches: To Coal Mines, Iron Furnaces, etc..... 7.87 “

Total length of line in operation May 1, 1882.....512.07 miles.
 Sidings, etc., 117.57 miles. Gauge, 4 ft. 8½ in. Rail (steel, 504.20 m.), 56 and 60 lbs.

An extension of the line from Newport News to Old Point Comfort is now in progress, and will be completed during the coming year.

Consolidation (1868) of the Virginia Central and the Covington and Ohio RR. Cos. The V. C. was opened to Covington, at the base of the Alleghany range, 208.50 miles from Richmond, in 1867. Included in this line was the Blue Ridge RR., of 17 miles, a State work, involving an expensive tunnel. The Covington and Ohio RR. was undertaken, the means being supplied chiefly by the State, for the purpose of extending its railroad system to the Ohio River. Upon the latter road a large amount of money was expended. The work on the extension was abandoned in 1861; resumed in 1868, and the whole line completed from the waters of the Chesapeake to those of the Ohio, March 1, 1873. The company having made default on its coupons maturing November, 1873, a receiver was appointed October 9, 1875. On the 2d of April, 1878, the road was sold, and a new company organized with the present title, to which the property was conveyed July 1, 1878.

The new company having expended large sums in the reconstruction of its line, speedily took steps for its extension—on the east to the Chesapeake Bay, at a point which can be reached by ships of the largest draught; and on the west to the Mississippi River at Memphis, the whole making a line of about 927 miles, made up of the Chesapeake and Ohio, 504.20 miles; the Elizabethtown, Lexington and Big Sandy, extending from Big Sandy to Louisville, 132 miles; and the Chesapeake, Ohio and Southwestern, extending from Louisville to Memphis, Tenn., by way of Paducah, 390 miles; the whole to be operated as one line and by one interest, to be consolidated, probably, under one company.

At Newport News, on James River, and only 20 miles from the open ocean, a merchandise wharf, 800 feet long, has been constructed, and a coal wharf having a depth of water in front of 27 feet. Other wharves for the accommodation of steamers of all kinds are being constructed, with a grain elevator having a capacity of 1,500,000 bushels. From Big Sandy to Louisville, and from Richmond to Newport News, the lines will come into full operation in the spring, and the Chesapeake, Ohio and Southwestern in the summer of 1882. The object of the projectors of this line is to open by the shortest route to the seaboard, and to one of the best harbors on the coast, the great coal fields of Virginia and Kentucky, as well as the central portions of the territory of the United States—in other words, to carry into effect the plans so long entertained and prosecuted by the State of Virginia, to carry out which, in a manner most favorable to the cheap movement of heavy freights, that State expended vast sums of money, the benefit of which, in its favorable line and grades, the road, as now completed, enjoys. In the construction of this work, tunnels having an aggregate length of 7 $\frac{3}{10}$ miles have been made, with a view of reducing and equalizing the grades. Arrangements have also been made

with the Old Dominion Steamship Co. for a daily line of first-class steamers between Newport News and New York.

Rolling Stock.—Locomotive engines, 133. Cars—passenger, 29; baggage, mail, and express, 24; freight (box, 997; stock, 129; platform, 197; coal and coke, 2,129), 3,452—total, 3,504. Also, 245 service cars.

Operations for 15 months ending December 31, 1881.—Trains run (passenger, 762,672; freight, 2,692,984), 3,455,656 miles. Passengers carried, 496,198; carried one mile, 20,066,915. Freight moved, 1,645,699; moved one mile, 298,089,359 tons.

<i>Earnings.</i>		(423.86 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$599,931 15		For Maintenance of Way	\$872,570 66
“ Freight.....	2,658,360 90		“ Rolling Stock.....	501,770 69
“ Express and Mail	84,990 95		“ Transportation.....	1,161,717 26
Miscellaneous	32,685 01		Miscellaneous, including taxes.....	207,371 42
Total (\$7,964.81 per mile).....	\$3,375,968 01		Total (\$6,472.49 per mile).....	\$2,743,430 03

Net earnings (18.73 per cent.), \$632,537.98. Payments: Interest on funded debt, \$233,502.52; on floating debt, \$21,089.97; other payments, \$375,289.33—total, \$629,881.82. Balance, surplus, \$2,656.16.

The earnings for the past year were derived almost entirely from local business, the recent connections, extensions, and improvements not having been available for the business of the year.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	563,118	622,398	515,525	481,133	482,176	487,140	762,672
Freight Train Miles.....	909,792	1,145,218	1,390,964	1,752,244	1,578,168	2,051,223	2,692,984
Passengers Carried.....	188,257	189,950	100,554	172,175	166,369	276,275	496,198
Passenger Miles.....	11,132,241	9,737,902	8,910,288	9,269,594	9,811,270	13,610,105	20,066,915
Freight Tons.....	359,569	415,452	471,660	588,066	688,526	941,134	1,645,699
Freight (ton) Miles.....	66,160,696	97,901,135	116,948,585	152,897,160	167,833,065	230,219,351	298,089,359
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,459,189	1,599,512	1,702,533	1,936,360	1,891,542	2,514,246	3,375,968
Gross Expenses.....	1,112,321	1,243,036	1,363,225	1,594,739	1,507,333	1,945,018	2,743,430
Net Earnings.....	346,868	356,476	339,308	341,621	384,209	569,228	632,538
Gross Earnings p. M.....	3,441 48	3,772 43	4,015 41	4,566 80	4,461 16	5,929 82	7,964 81
Gross Expenses p. M.....	2,623 40	2,931 69	3,215 15	3,761 18	3,555 03	4,587 80	6,472 49
Net Earnings per Mile.....	818 08	840 74	800 26	805 71	906 13	1,342 52	1,492 32
Expenses to Earnings.....	76.20 p. c.	77.71 p. c.	80.07 p. c.	82.36 p. c.	79.68 p. c.	77.36 p. c.	81.27 p. c.
Aver. Pass. Mile Rate.....	3.68 c.	3.74 c.	4.03 c.	3.79 c.	3.84 c.	2.85 c.	2.99 c.
Aver. Ton Mile Rate.....	1.48 c.	1.20 c.	1.10 c.	0.98 c.	0.86½ c.	0.87 c.	0.89 c.

General Balance Sheet, December 31, 1881.

Construction and Equipment.....	\$58,153,258 61	Common Stock.....	\$15,296,543 41
Real Estate and Buildings.....	10,212 42	Preferred Stock.....	14,775,702 79
Stocks and Bonds.....	136,212 50	Funded Debt.....	28,604,610 58
Materials and Fuel.....	431,610 30	Bills Payable.....	270,618 30
Other Property and Assets.....	160,006 81	Premium on Bonds Sold.....	100,355 00
Discounts and Commissions.....	110,952 50	Receiver's Account.....	83,989 83
Reorganization Account	51,150 97	Interest Account.....	46,970 23
*Transportation Expenses.....	6,610,403 04	Other Liabilities.....	1,559,258 50
Interest on Bonds and Debt.....	4,251,771 13	Sundry Accounts.....	139,150 87
Current Accounts.....	240,606 63	*Transportation Earnings.....	8,318,714 06
Bills Receivable.....	40,052 27	Balance Purchase Liabilities.....	1,081,930 47
Cash on Hand.....	82,874 53	Profit and Loss.....	1,267 67
Total Assets.....	\$70,279,111 71	Total Liabilities.....	\$70,279,111 71

* Since present company took the road.

Funded debt: Purchase-money funding 20-year 6 per cent. bonds, due

July 1, 1898, interest Jan. and July.....	\$1,588,000 00
1st mtg. 6 p.c. gold 30-y'r b'ds, Series A, due July 1, 1908, int. A. & O.	2,000,000 00
1st mtg. 6 p.c. gold 30-y'r b'ds, Series B, due July 1, 1908, int. M. & N.	14,871,855 00
2d mtg. 6 p. c. cy. 40-year bonds, due July 1, 1918, int. Jan. & July..	9,906,644 88
1st mtg. 6 p. c. gold 30-year bonds (on Peninsular Extension), due	
Jan. 1, 1911, int. April & Oct.	211,000 00

The interest on the Series B bonds, due 1908, is payable for first 3 years from November 1, 1878, in 1st preferred stock; for the fourth year, 3 per cent. in 1st preferred stock, and 3 per cent. in gold; for the fifth year, 2 per cent. in 1st preferred stock, and 4 per cent. in gold; and thereafter wholly in gold. The interest on the currency bonds, due 1918, is payable for the first 6 years, from July 1, 1878, in 2d preferred stock; for 7th year, 4 per cent. in 2d preferred stock, and 2 per cent. in lawful money; for 8th year, 2 per cent. in 2d preferred stock, and 4 per cent. in money; and thereafter wholly in money, provided the revenues are sufficient; if not, then in 2d preferred stock.

Under the mortgage due 1908, an additional issue of \$2,000,000 bonds, Series A, is authorized for the extension, improvement, and equipment of the road. A mortgage covering the Eastern Extension, from Richmond to Newport News, wharves and other terminal property, has been executed to secure \$2,000,000 bonds of 1911, and for the further security of the \$2,000,000 Series A bonds of 1908 previously secured in common with the bonds of Series B on the main line. The interest on both these issues of bonds is payable April and October in gold. The proceeds are devoted exclusively to improvements and additions to the property upon which they are secured.

Directors (elected March 16, 1882).—C. P. Huntington, A. A. Low, Elias S. Higgins, A. S. Hatch, John Castree, Jesse Hoyt, A. E. Orr, Ezra Wheeler, Edw. T. Tournier, N. Y. City; Williams C. Wickham, Richmond, Va.; John Echols, Staunton, Va.

C. P. HUNTINGTON, *President* New York, N. Y.

A. S. Hatch, *1st Vice-President*..... " "

Williams C. Wickham, *2d Vice-President*..... Richmond, Va.

General Manager—C. W. Smith, Richmond, Va.

Sec. and Treas.—E. T. Tournier, New York, N. Y.

Cashier—John Garrett, Richmond, Va.

Auditor of Rev.—R. H. Fisher... " "

Auditor Disburse'ts—W. H. Lowry " "

Gen. Fgt. Agt.—B. S. Fitch..... " "

Gen. Pass. & Tkt. Ag.—H. W. Fuller " "

Supt. East. Div.—E. T. Smith. ... Richmond, Va.

Supt. Fgt'n Div.—W. P. Harris, Huntington, W. "

Supt. Lex. Div.—J. D. Garrington, Lexington, Ky.

Southern Agent.—J. C. Dame.... Richmond, Va.

Purch. Agt.—A. S. Emmons..... " "

Counsellors } James H. Storrs..... New York.

W. J. Robertson, Charlottesville, Va.

PRINCIPAL OFFICE AND ADDRESS..... Richmond, Va.

Treasurer's and Transfer Office..... No. 9 Nassau Street, New York, N. Y.

Financial Agency: Fisk & Hatch... No. 5 Nassau Street, New York, N. Y.

DANVILLE AND NEW RIVER RAILROAD.

Line of Road.—Danville, Va., to Martinsville, Va.....43 miles.
Gauge, 3 ft. Rail, 35 lbs. to yard.

Chartered March 20, 1873; charter amended March 20, 1877. Road opened December 1, 1881.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 4; platform, 7), 11—total, 13.

Operations for 4 months ending March 31, 1882.—Trains run—not reported. Freight moved, 1,192,438 tons. Earnings—passenger, \$2,234.29; freight, \$4,272.54; mail and express, \$400—total, \$6,906.83. Operating expenses not reported.

Receipts and expenditures up to August 1, 1881, were as follows: Receipts—Advances, interest, etc., \$76,868.79; sales Danville bonds, etc., \$49,746.66; collections and loans, \$14,926.21—total, 141,541.66. Expenditures—Construction, etc., \$113,041.87; rolling stock, \$7,246.91; materials, etc., \$16,977.35; telegraph, \$1,677.47; cash on hand, \$2,598.06—total, \$141,541.66.

Financial Statement, August 1, 1881.—Capital stock, \$158,600; loans, \$11,000; interest account, \$2,425.46—total, \$172,025.46. Contra: Cost of road, etc., \$124,583.43; sundry expenditures, \$13,870.18; due from stockholders, \$4,673.79; cash on hand, \$2,598.06; Henry County bonds, \$26,300—total, \$172,025.44.

Directors.—James E. Schoolfield, C. A. Ballou, Danville, Va.; James Semple, Irisburg, Va.; H. C. Lester, Figsboro, Va.; John H. Schoolfield, Horse Pasture, Va.; J. B. Lavender, Martinsville, Va.

W. T. SUTHERLIN, *President and General Manager*. Danville, Va.

Sec. & Treas.—G. K. Griggs.....Danville, Va. | *Chief Engineer*—J. A. Hall.....Danville, Va.
Road Master—M. Oaks.....Danville, Va.

PRINCIPAL OFFICE AND ADDRESS.....Danville, Va.

ELIZABETH CITY AND NORFOLK RAILROAD.

Line of Road.—Norfolk, Va., to Edenton, N. C.....75 miles.
Sidings and other tracks, 3 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered January 20, 1870. Opened to Elizabeth City, N. C., 45 miles, June 1, 1881; to Edenton about December 15, 1881.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 50; platform, 30), 80—total, 86. Also, 20 service cars, 2 steam tugs, 2 car floats, and 6 barges. Additional rolling stock added in summer of 1882.

Operations.—Not reported, line not having been fully opened for business at close of year. Earnings, on line from Norfolk to Elizabeth City, for seven months ending December 31, 1881, were \$64,000.

Financial Statement, December 31, 1881.—Capital stock, \$1,000,000; funded debt (1st mortgage 6 per cent. 40-year bonds, due September 1, 1920, interest payable March and September, \$900,000; sinking fund 6 p. c. 2-10 year debenture certificates, dated October 1, 1881, interest April and October, \$250,000; income 2d mortgage 6 per cent. bonds, due January 1, 1970, interest January and July, \$1,000,000), \$2,150,000. To May 1, 1882, there had been expended on construction \$1,000,000, and on equipment \$120,000.

Directors (elected August, 1880).—W. H. Philips, W. G. Dominick, E. W. Corlies, J. N. Whiting, Jas. D. Fish, James Benedict, New York City; H. J. Cullen, jr., G. C. Wood, W. H. Male, Brooklyn, N. Y.

W. H. PHILIPS, *President*.....New York, N. Y.

Geo. C. Wood, *Vice-President*.....“ “

Treasurer—W. G. Dominick....New York, N. Y.

Secretary—E. W. Corlies.....“ “

Asst. Sec.—M. W. Dominick.....“ “

Gen. Manager—M. K. King.....Norfolk, Va.

Gen. P. & Fyt. Agt.—H. C. Hudgins..Norfolk, Va.

Auditor—James D. Freeman.....“ “

Gen. Bookkeeper—P. S. Demis.....“ “

Road Master—G. P. Low.....“ “

PRINCIPAL OFFICE AND ADDRESS.....90 Broadway, New York, N. Y.

Fiscal Agency...Dominick & Dickerman, 90 Broadway, “ “

MILTON AND SUTHERLIN NARROW-GAUGE RAILROAD.

Line of Road.—Milton, N. C., to Sutherlin, Va..... 7 miles
Sidings, 0.34 mile. Gauge, 3 ft. Rail, 25 lbs.

Chartered in 1876; opened in February, 1878.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 1; freight, 4.

Operations for year ending September 30, 1880.—Trains run, 6,000 miles. Passengers carried, 1,535; carried one mile, 10,745. Freight moved, 1,500; moved one mile, 10,000 tons. Gross earnings, \$4,500. Operating expenses, taxes, etc., \$1,800. Net earnings, \$2,700.

Financial Statement, September 30, 1879.—Capital stock, \$95,000, representing cost of road and rolling stock.

WILLIAM T. SUTHERLIN, *President and Lessee*.....Danville, Va.

PRINCIPAL OFFICE AND ADDRESS.....Milton, N. C.

NORFOLK & OCEAN VIEW NARROW-GAUGE RAILROAD.

Line of Road.—Norfolk, Va., to Ocean View, Va..... 8 miles.
Sidings, etc., 0.25. Gauge, 3 ft. Rail, 30 lbs.

Chartered in 1878; opened September, 1879.

Rolling Stock.—Locomotive engines, 1. Cars—passenger, 3; mail, etc., 1.

Operations.—Not reported.

Financial Statement, September 30, 1879.—Capital stock (par \$50), \$41,000; floating debt, \$9,000—total, \$50,000. Cost of RR. and equipment, \$41,607.70. The company also own hotels, etc., valued at \$10,000.

W. H. TAYLOR, *President*.....Norfolk, Va.

Sec. and Treasurer—F. V. Taylor..Norfolk, Va. | *Engineer*—Thomas Bernard.....Norfolk, Va.

PRINCIPAL OFFICE AND ADDRESS.....Norfolk, Va.

NORFOLK AND WESTERN RAILROAD.

Line of Road.—Norfolk, Va., to Bristol, Tenn.....408 miles.

Branches: { *City Point*: Petersburg to City Point, Va..... 10 " "
 { *Saltville*: Glade Spring to Saltville, Va.....10— 20 "

Total length of line operated January 1, 1882.....428 miles.
Sidings, etc., 45.75 miles. Gauge, 5 ft. Rail (steel, 301.3 miles), 56, 60, 64 lbs.

This company is the successor of the Atlantic, Mississippi and Ohio RR. Co., which was a consolidation of the Norfolk and Petersburg RR. Co. (chartered March 15, 1851; opened in 1852), the South Side (chartered March, 1846; opened 1854), and the Virginia and Tennessee (chartered in 1849; opened 1857). In all these roads the State of Virginia had a controlling interest as a stockholder or bondholder. The

Virginia and Kentucky RR. (never opened) was wholly a State work, upon which a large sum had been expended.

The Atlantic, Mississippi and Ohio RR. Co. having defaulted in the payment of interest on its bonds, due October 1, 1874, and April 1, 1875, its lines were placed in the hands of receivers. A decree of sale was granted May 8, 1880, and the roads and property were sold February 10, 1881, to Clarence H. Clarke, for \$8,605,000, subject to divisional liens and incumbrances of \$4,898,159.14, including interest to January 1, 1881. On May 3, 1881, the Norfolk and Western RR. Co. was organized on the following basis: Capital stock authorized, \$25,000,000, of which Clarence H. Clarke received \$15,000,000 preferred and \$3,000,000 common, the balance, \$7,000,000, being reserved for future issue. General mortgage bonds issued, \$11,000,000, of which Clarence H. Clarke received \$5,363,000; the Fidelity Ins. T. & S. D. Co. retained \$5,137,000 to retire divisional bonds, and the balance, \$500,000, is held by the company for future disposition. On the same day the company took possession of the road, and has since operated it. During the period from the date of sale, February 10 to May 1, 1881, the road was operated by the receivers for account of the purchasers.

At the date of reorganization there was deposited in the Fidelity Ins. T. & S. D. Co. of Philadelphia, an Improvement and Construction fund of \$1,000,000, to be used only in the betterment of road, new construction, etc. Of this amount there had been expended to September 30, 1881, \$582,938.72.

This company is now engaged in building two lines of road, viz.: New River RR., from New River Bridge northwesterly to the Flat-Top Coal region, 75 miles; and the Cripple Creek Branch, from New River Bridge southwesterly, 60 miles. Both these roads are under contract, and will be completed about October 1, 1882.

Rolling Stock.—Locomotive engines, 87. Cars—passenger, 26; baggage, mail, and express, 16; freight (box, 670; stock, 398; platform, 365; coal, 251), 1,684. Also, conductors', 42; pay, 1; service, 66—total, 1,835.

Operations from February 10, 1881, to December 31, 1881.—Trains run (passenger, 351,256; freight, 1,024,645), 1,375,901 miles. Total engine service, 1,556,458 miles. Passengers carried, 202,287; carried one mile, 12,970,821. Freight moved, 487,427; moved one mile, 107,260,084 tons.

<i>Earnings.</i>		(February 10 to September 30, 1881.)		<i>Expenditures.</i>	
From Passengers	\$254,600 48	For Maintenance of Way.....	\$164,313 21		
" Freight	1,040,171 65	" Rolling Stock, etc.....	98,224 76		
" Mail and Express.....	64,866 49	" Transportation.....	315,062 91		
Miscellaneous	15,911 48	Miscellaneous and Taxes.....	65,268 95		
Total (\$3,213.90 per mile).....	\$1,375,550 10	Total (\$1,502.03 per mile).....	\$642,869 83		
Three months ending Dec. 31, 1881..	685,551 51	Three months ending Dec. 31, 1881...	348,507 16		
Total (\$4,815.65 per mile).....	\$2,061,101 61	Total (\$2,316.30 per mile).....	\$991,376 99		

Net earnings (51.90 per cent.), \$1,069,724.62. Paid interest on funded debt, \$531,236.48. Surplus, \$538,488.14.

Income Account for five months ending September 30, 1881. *Receipts:* Net earnings of road from February 10 to April 30, 1881 (paid over by receivers), \$284,209.53; gross earnings from May 1 to September 30, 1881, \$897,427.18; interest and discount, \$3,854.32—total, \$1,185,491.03. *Disbursements:* Operating expenses, May 1 to September 30, \$448,956.44; taxes, \$38,000; interest on funded debt (divisional liens, \$216,062.48; general mortgage loan, \$150,000), \$366,062.48—total, \$853,018.92. Balance, surplus, \$332,472.11.

General Balance Sheet, December 31, 1881.

Railroad and other Property.....	\$28,236,465 79	Preferred Stock.....	\$15,000,000 00
Improvement Account, Main Line..	363,806 60	Common Stock.....	3,000,000 00
Stocks and Bonds Owned.....	514,600 00	Funded Debt.....	10,778,600 00
Materials and Fuel.....	88,014 75	Coupons payable Jan. 1, 1882.....	150,348 00
Other Assets.....	106,214 19	Vouchers payable Jan. 1, 1882.....	99,053 80
Due from Agents.....	26,175 93	Bills Payable.....	50,000 00
Advances to New River RR. Co....	204,865 79	Other Liabilities.....	93,057 10
Current Accounts.....	73,415 91	Current Accounts.....	141,040 00
Cash on Hand.....	238,028 08	Profit and Loss.....	538,488 14
Total Assets.....	\$29,850,587 04	Total Liabilities.....	\$29,850,587 04

The funded debt (\$10,778,000) consists of—

N. & P. RR. 2d mtg. 8 per cent. loan....	\$496,000	V. & T. RR. enlarged mtg. 6 p. c. loan	\$990,000
S. S. RR. cons. mtg. 1st pref. 8 p. c. loan	703,000	“ preferred 6 p. c. stock.....	55,500
“ “ 2d “ 6 “ “	581,300	“ 4th mortgage 8 p. c. loan..	1,000,000
“ “ 3d “ 6 “ “	452,800	N. & W. RR. gen. mtg. 6 p. c. loan....	6,500,000

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881 (18 mos.)
Passenger Train Miles.....	391,336	442,683	400,663	438,971	358,427	302,366	540,286
Freight Train Miles.....	680,314	729,908	796,104	801,685	797,387	953,219	1,776,205
Passengers Carried.....	188,199	213,757	151,736	149,577	129,240	144,831	303,400
Passenger Miles.....	10,671,980	10,616,924	9,531,442	9,470,228	8,079,780	9,244,356	20,001,189
Tonnage Moved.....	307,408	328,016	339,473	540,866	349,632	431,398	805,486
Tonnage Miles.....	55,982,364	60,610,388	67,531,864	70,797,576	73,662,480	98,595,455	181,446,853
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,782,453	1,742,251	1,791,579	1,781,710	1,672,131	1,936,642	3,432,111
Gross Expenses and Taxes	1,108,947	1,201,712	1,190,946	1,351,576	1,109,971	1,013,544	1,604,967
Net Earnings.....	673,506	540,539	600,633	430,134	562,160	923,098	1,827,144
Gross Earnings per Mile...	4,164 61	4,071 68	4,185 93	4,162 88	3,906 85	4,524 87	8,018 35
Gross Expenses per Mile...	2,591 00	2,807 74	2,782 58	3,157 89	2,476 84	2,320 63	3,749 92
Net Earnings per Mile.....	1,573 61	1,262 94	1,403 35	1,004 99	1,430 00	2,204 24	4,269 03
Expenses to Earnings.....	62.22 p. c.	68.98 p. c.	66.47 p. c.	75.86 p. c.	63.40 p. c.	51.29 p. c.	46.76 p. c.
Average Rate p. Pass. p. M.	3.52 c.	3.50 c.	3.58 c.	3.55 c.	3.76 c.	3.44 c.	2.975 c.
Average Rate p. Ton p. M.	2.23 c.	2.01 c.	1.97 c.	1.86 c.	1.70 c.	1.50 c.	1.449 c.

The preferred stock is entitled to 6 per cent. dividends (non-cumulative), if earned. The common to 6 per cent. if earned, after which both share alike in any excess over those amounts. The bonds are 6 per cent. gold, dated May 1, 1881, payable May 1, 1931, interest payable in New York, May and November.

Directors (elected January 11, 1882).—George F. Tyler, Clarence H. Clark, E. A. Rollins, F. J. Kimball, John C. Bullitt, Philadelphia, Pa.; U. L. Boyce, Boyceville, Va.; C. C. Baldwin, George C. Clark, Robert B. Minturn, C. D. Wood, W. B. Isham, New York, N. Y.; J. B. Whitehead, Norfolk, Va.; J. A. Johnston, Petersburg, Va.

GEORGE F. TYLER, *President*.....Philadelphia, Pa.

F. J. Kimball, *1st Vice-President*.....“ “

Henry Fink, *2d Vice-President & General Manager*. Lynchburg, Va.

<i>Treasurer</i> —W. G. McDowell.....	Philadelphia, Pa.	<i>Supt. West. Div.</i> —Frank Huger.....	Lynchburg, Va.
<i>Secretary</i> —G. R. W. Armes.....	“ “	<i>Supt. East. Div.</i> —N. M. Osborne.....	Petersburg, “
<i>Asst. Treasurer</i> —M. C. Jameson.....	Lynchburg, Pa.	<i>Gen. F. & P. Agt.</i> —C. P. Hatch.....	Lynchburg, “
<i>Auditor</i> —E. E. Portlock.....	“ “	<i>Asst. G. F. & P. A.</i> —W. A. Carpenter, “	“
<i>Solicitor</i> —Jos. I. Doran.....	Philadelphia, Pa.	<i>Engineer M. Way</i> —G. Hoffman, “	“
<i>Chief Engineer</i> —W. W. Coe.....	Roanoke, Va.	<i>Purch. Agt.</i> —W. C. De Armond.....	Philadelphia.
<i>Registrars</i> { Fidelity Ins. T. & S. D. Co. “	“	<i>Transf. Agts.</i> { Central Trust Co.....	New York.
{ Union Trust Co.....	New York, N. Y.	{ G. R. Warner.....	Philadelphia.

PRINCIPAL OFFICE AND ADDRESS.....Lynchburg, Va.

Branch Office.....35 South Third Street, Philadelphia, Pa.

PETERSBURG RAILROAD.

Line of Road.—Petersburg, Va., to Weldon, N. C. 63 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel, 23.12 miles), 50 and 56 lbs.

Chartered February 10, 1830, opened in 1833. In May, 1877, the property was placed in the hands of a receiver.

Rolling Stock.—Locomotive engines, 9. Cars (passenger, 3; baggage, etc., 3; freight, 92), 98.

Operations for year ending September 30, 1881.—Trains run (passenger, 118,602; freight, 59,960), 178,562 miles. Passengers carried, 41,072; carried one mile, 1,938,256. Freight moved, 107,196; moved one mile, 5,893,484 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$75,792 72	For Maintenance of Way	\$55,129 67
" Freight	168,835 50	" Rolling Stock	45,869 41
" Mails and Express	33,575 28	" Transportation	49,135 33
Miscellaneous	8,052 58	Miscellaneous	39,147 85
Total (\$4,543.74 per mile)	\$286,256 58	Total (\$3,004.48 per mile)	\$189,282 26

Net earnings (33.87 per cent.), \$96,973.82.

Income Account, September 30, 1881.—Cash from last year, \$14,485.06; receipts from bills payable, \$257,568.33; transportation and all other sources, \$355,002.22—total, \$627,055.61. Payments: Interest on funded debt, \$187,167.94; dividends on preferred stock (3 per cent.), \$9,705; 1st mortgage bonds, \$67,000; new rail, \$31,283.86; bills payable, \$52,500; transportation expenses, etc., \$261,591.03; cash on hand, \$17,807.78.

Financial Statement, September 30, 1881.—Capital stock (common, \$1,000,700; preferred and guaranteed, \$323,500), \$1,324,200; funded debt, 979,000; coupons and interest in default, \$289,420; floating debt, \$313,879.80—total, \$2,906,499.80. Cost of road and equipment, \$1,088,673.09. The funded debt consists of 1st mortgage 8 per cent. bonds, dated January 1, 1869, and due 1879 to 1898, interest January and July, \$433,000; 2d mortgage 8 per cent. 30-year bonds, due May 1, 1902, interest May and November, \$492,500; 3d mortgage 8 per cent. 10-year bonds, due November 20, 1885, interest May and November, \$53,500.

E. T. D. MYERS, *President*.....Petersburg, Va.

Auditor—L. E. Clark.....Petersburg, Va. | *Treas. & Sec.*—W. P. Taylor.....Petersburg, Va.
Superintendent—R. M. Sully.....Petersburg, Va.

PRINCIPAL OFFICE AND ADDRESS.....Petersburg, Va.

PITTSYLVANIA RAILROAD.

Line of Road.—Junction Va. Midland RR., Va., to Pittsville, Va. 8 miles.
Sidings, etc., 0.5 mile. Gauge, 3 ft. Rail, 30 lbs.

Opened in 1878. Connects the iron mines at Pittsville with the Va. M. RR. (by which Co. it is operated), near Ward's Mills.

No report of operations or financial condition furnished.

POTOMAC, FREDERICKSBURG & PIEDMONT RAILROAD.

Line of Road.—Fredericksburg, Va., to Orange Court House, Va...38.5 miles. Sidings, etc., 1.93 miles. Gauge, 3 ft. Rail, 30, 45, and 56 lbs.

Occupies the line of the old Fredericksburg and Gordonsville RR. (standard gauge), which had completed about 17.5 miles. Road opened April 4, 1874; came under control of the present company May 13, 1878.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight, 30—total, 32.

Operations for year ending September 30, 1881.—Trains run (passenger, 25,745; freight, 25,225), 50,970 miles. Passengers carried, 7,788; carried one mile, 132,784. Freight moved, 44,016 tons; moved one mile, 957,278. Earnings (passenger, \$5,135.35; freight, \$28,576.83; mail, \$1,605.19), \$35,317.37. Operating expenses, \$22,606.05. Net earnings, \$12,711.32. Paid interest, \$8,340.

Financial Statement, June 30, 1881.—Capital stock, \$1,468,000; funded debt, 1st mortgage 6 per cent. 15-year bonds, due April 15, 1893, interest April and October, \$58,000; 2d mortgage 6 per cent. 30-year bonds, due June 11, 1908, interest June and December, \$250,000; floating debt, \$12,763.76—total, \$1,788,763.76. Construction and equipment, \$972,254.31.

Directors (for 1881–82).—L. Harry Richards, W. H. Richards, Robert L. Hayes, Charles P. Bayard, Charles H. Mason.

L. HARRY RICHARDS, *President and Treasurer*. Fredericksburg, Va.
Secretary—J. B. Peyton.... Fredericksburg, Va. | *Supt.*—W. M. Grafton..... Fredericksburg, Va.

PRINCIPAL OFFICE AND ADDRESS.....Fredericksburg, Va.

RICHMOND AND ALLEGHANY RAILROAD.

Line of Road.—Richmond, Va., to Williamson's, Va.....230.31 miles.
Lexington Branch: Balcony Falls (174½ m. w. Richmond) to Lexington.. 19.38 “
Leased: Henrico RR.: Lorraine to Hungary Station, Va..... 11.00 “

Total length of line operated.....260.69 miles.
 Sidings and other tracks, 12.5 miles. Gauge, 4 ft. 9 in. Rail (all steel), 56 lbs.
 Telegraph line, 250.5 miles; telephone line, 12 miles; iron bridging (5), 2,713½ ft.

Chartered February 27, 1879. The R. & A. RR. Co. acquired the properties, works, and franchises of the James River and Kanawha Canal Co., and the Buchanan and Clifton Forge Railway Co., at a cost in stock and cash of (including liens, \$1,537,381.42), \$6,389,511.93; thus securing right of way for its railroad lines, basins, and docks in Richmond, and other property. The company also acquired rights of way needed by improved location at a further cost, in cash, of \$199,097.83. Total cost for basis of operations, \$6,588,609.76.

The main stem, Richmond to Williamson's, was completed September 12, 1881, and the branch to Lexington, October 14, 1881. The road was formally opened October 15, 1881.

Rolling Stock.—Locomotive engines, 21. Car stock—passenger, 17; baggage, 10; caboose, 8; freight (box, 187; flat, 255), 442; coal and ore, 21; stock, 25—total cars, 523.

Operations for year ending September 30, 1881 (average 122.83 miles).—Total engine service, 244,032 miles. Car service—passenger, 268,178; freight, 561,780—total, 829,958 miles; total (including material not charged), 1,252,928 miles. Passengers carried, 75,852; one mile, 2,461,291; average rate, 2.25 cents. Freight moved, 62,289.94; one mile, 2,493,031 tons; average rate, 3.64 cents.

<i>Earnings.</i>	(Average, 122.83 m.)	<i>Expenses.</i>	
Freight.....	\$90,858 39	Freight Transportation.....	\$50,850 72
Passenger, etc.....	57,889 93	Passenger ".....	17,576 89
Express.....	2,904 90	Maintenance of Way.....	32,334 64
Mail.....	1,996 03	Motive Power.....	28,048 93
Telegraph.....	630 31	Maintenance of Cars.....	6,205 18
Rents.....	545 30	Operating Express.....	1,563 03
Miscellaneous.....	902 95	Operating Telegraph.....	808 69
Total (\$1,267.83 per mile).....	\$155,727 81	Total (\$1,118.34 per mile).....	\$137,390 05

Net earnings (11.77 per cent.), \$18,337.73. Add—water rents, \$9,062.45; canal earnings, \$12,468.52; dockage, \$47,533.33; and Brems (66 m. w. Richmond) Ferry, \$186.24—total revenue, \$87,588.27. Payments: Canal and water-power, \$22,728.97; Richmond docks, \$9,666.84; Brems Ferry, \$212.31; and general expenses, \$60,983.07—total disbursements, \$93,591.19. Balance charged to construction, \$6,002.92.

For the six months ending March 31, 1882, the earnings from passenger were \$50,677.74; freight, \$128,517.91; other sources, \$41,289.18—total, \$220,484.83. Operating expenses, \$174,901.39. Net earnings, \$45,583.44.

General Balance Sheet, March 31, 1882.

Franchise and Right of Way.....	\$5,378,931 30	Capital Stock.....	\$5,000,000 00
Cost of Road.....	5,281,236 95	Bonded Debt.....	5,809,000 00
Richmond Docks.....	1,000,843 91	Second Mortgage Subscription.....	1,250,000 00
Manchester Water Power.....	196,841 40	J. R. & K. Co. and B. C. F. Ry. Liens.....	1,403,253 27
Real Estate.....	151,135 85	Principal of Car Trusts.....	354,000 00
J. R. & K. Co. and B. & C. F. Ry. (Liens, with Trustees' 1st Mtg.)	1,358,207 99	Bills Payable.....	464,709 50
Equipment.....	634,403 14	March Liabilities.....	102,741 15
Materials and Fuel.....	59,450 65	Profit and Loss.....	2,405 22
Stocks and Bonds.....	146,159 76		
Cash, \$152,318.91; Cash Items, \$26,571.28..	178,890 19		
Total Assets.....	\$14,386,109 14	Total Liabilities.....	\$14,386,109 14

Bonded debt: 1st mtg. bonds... authorized	\$5,000,000,	issued	\$4,925,000.	Jan. & July.
2d mortgage bonds.....	"	4,000,000,	"	813,000. May & Nov.
Imp. b'ds (mtg. Man. w. p.).....	"	300,000,	"	71,000. Feb. & Aug.
				\$5,809,000.

Directors (elected December 13, 1881).—Decatur Axtell, William H. Barnum, Calvin S. Brice, Dan. P. Eells, F. O. French, J. Lee Humfreville, Lawrence Myers, John J. McCook, William L. Scott, Samuel Shethar, John W. Simpson, Samuel Thomas, Charles E. Wortham.

FRANCIS O. FRENCH, *President*.....New York, N. Y.

Decatur Axtell, *Vice-President*.....Richmond, Va.

<i>Pres't's Asst. & Sec.</i> —E. R. Leland.....	New York	<i>Superintendent</i> —G. W. Agee.....	Richmond, Va.
<i>Treasurer</i> —Robert B. Snead.....	Richmond, Va.	<i>Eng. Wat. Pow.</i> —Reuben Shirreff.....	" "
<i>Auditor</i> —J. W. Reinhart.....	Richmond, Va.	<i>Master Mechanic</i> —G. D. Harris.....	" "
<i>Fgt. & Tkt. Agt.</i> —B. S. Barbour.....	" "	<i>Purch. Agent</i> —J. P. Williams.....	" "
<i>Counsel</i> —Alexander & Green.....	New York.	<i>Reg. of Stock</i> —Farmers' L. & T. Co.....	New York.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

General Office.....No. 2 Wall Street, New York.

RICHMOND AND DANVILLE RAILROAD.

Line of Road. —Richmond, Va., to Danville, Va.		140.52	
Branches: <i>Belle Isle and Coalfield</i>		11.82—	152.34 miles
Owned: {	<i>Piedmont RR.</i> : Danville, Va., to Greensboro', N. C.	48.60	
	<i>N. W. North Carolina RR.</i> : Greensboro' to Salem, N. C.	25.19—	73.79 "
Leased: {	<i>Rich., Y. R. & Ches. RR.</i> : West Point to Rich., Va. . .	38.50	
	<i>North Carolina RR.</i> : Goldsboro' to Charlotte, N. C.	223.15	
	<i>A. & C. A. L. Ry.</i> : Charlotte, N. C., to Atlanta, Ga.	269	
Branch roads.		70—339.00—	600.65 "

Total length of railroad (owned, 226.13; leased, 600.65). 826.78 miles.
 Sidings, 51.5 miles. Gauge, 5 ft. Rail (iron, 554.78 m.; steel, 204 m.), 57 and 60 lbs.

Of the above mileage, the R. & D. RR. Co. operates directly 756.78 miles, covering all lines with the exception of the 70 miles of Atlanta and Charlotte Air-Line RR. branches, which are narrow-gauge and maintained as separate companies, imposing no monetary obligations. In addition the company controls, through its ownership of a majority of the stock of the RICHMOND AND WEST POINT TERMINAL Co., the following roads:

Virginia Midland Ry.:	Alexandria, Va., to Danville, Va.	237.20	
	Branch roads.	168.30—	405.50 miles.
West. North Carolina RR.:	Salisbury, N. C., to Pt. Rk., Tenn.	203.00	“
Char., Colum. & Augusta RR.:	Charl., N. C., to Augusta, Ga.	191.00	
	Atlantic, Tenn. and Ohio RR.	46.80—	237.80 “
Columbia and Greenville RR.:	Columbia to Greenville, S. C.	143.00	
	Branches.	22.00	
Branch Lines (leased):	Blue Ridge Railroad	32.00	
	Laurens Railroad.	31.00	
	Spartanburg, Union and Columbia RR	68.00—	296.00 “
Asheville & Spartanburg RR.:	Spartanburg, S. C., to Henderson, N. C.	50.00	“
North-eastern RR. of Georgia:	Lula, Ga., to Athens, Ga	40.00	“
Knoxville and Augusta RR.:	Knoxville, Tenn., to Marysville, Tenn.	16.00	“

Total length of railroad controlled. 1,248.30 miles.

Total length of railroad owned and leased. 826.78 "

Total length of railroad owned, leased, and controlled. 2,075.08 miles.

The Richmond and Danville RR. Co. was chartered March 9, 1847; main line opened May 16, 1856; branches, 1871-74. The Piedmont RR., though nominally leased, is owned and operated in connection with the main line of the company's road. The North-western North Carolina RR. is owned. The Richmond, York River and Chesapeake RR. Co. is leased in perpetuity years from July 1, 1881, for \$85,500 per annum.

The North Carolina RR. was leased Sept. 11, 1871, for 30 years from Oct. 1, 1871, at a rental of \$260,000 a year. The Atlanta and Charlotte Air-Line Ry. was leased March 26, 1881, for the interest on the funded debt and 5 per cent. on the stock. For further particulars see article on that company.

The Richmond and West Point Terminal Railway and Warehouse Co. is an auxiliary organization of the R. & D. RR. Co., and controlled by it, and was formed for the purpose of acquiring roads not directly connecting with the R. & D. RR. Co.—the charter of the latter company debarring it from owning stock in any but connecting lines. The capital stock of the Terminal Company, at date of balance sheet given below, was \$3,000,000, of which the R. & D. RR. Co. owned \$1,510,000. The several roads thus controlled, and the branch roads of the Atlanta and Charlotte Air Line Ry., are all under the control of the R. & D. RR. Co. The mileage of the Virginia Midland is exclusive of 52 miles (Strasburg, Va., to Harrisonburg, Va.), leased to the Baltimore and Ohio RR. Co. In addition to the mileage now controlled, the Georgia Pacific Ry. is projected from Atlanta to Texarkana, Texas, and 100 miles are now under contract, 90 miles of which in sections are completed. It is being built by a company known as the Richmond and Danville Extension Co., having a capital stock of \$5,000,000, to which the Terminal Company has subscribed \$2,550,000. Since the close of the fiscal year the share capital of the Terminal Co. was increased; Jan'y 16, 1882, to \$5,000,000, of which the Richmond and Danville RR. Co. held \$2,550,000; and May 11, 1882, to \$15,000,000, of which the Richmond and Danville Railroad Company will hold \$7,510,000.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Main Line (miles) Owned....	147.10	151.04	151.04	152.34	152.34	152.34	152.34
Miles of RR. Operated.....	447.60	451.54	451.54	452.94	449.28	449.28	449.28
Miles of Track Owned.....	160.10	165.17	165.17	166.47	164.42	167.79	277.63
Miles of Steel Rails Owned.	10.00	15.00	23.40	37.29	64.44	87.75	204.00
Passenger Train Miles.....	320,527	355,599	224,615	270,689	281,065	305,753	745,430
Freight Train Miles.....	249,788	247,981	272,479	337,957	456,447	517,256	773,477
Passengers Carried.....	136,678	132,297	94,158	87,824	100,234	141,531	318,820
Passenger Miles.....	7,336,680	7,358,335	5,945,446	5,895,111	7,057,080	8,680,121	17,039,792
Freight (tons) Moved.....	221,017	227,650	241,081	235,962	308,060	327,226	710,706
Freight (ton) Miles.....	16,372,844	17,435,445	21,529,175	23,514,209	33,120,675	41,344,479	70,108,314
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	923,058	937,198	909,317	942,386	1,095,403	1,243,271	2,188,518
Gross Expenses.....	599,610	498,966	616,726	631,438	598,603	745,337	1,224,201
Net Earnings.....	323,448	438,232	292,591	310,948	496,800	497,934	964,317
Expenses to Earnings.....	64.96 p. c.	53.74 p. c.	67.82 p. c.	67.01 p. c.	54.65 p. c.	59.94 p. c.	55.94 p. c.
Capital Stock.....	4,000,000	4,000,000	3,866,400	3,866,400	3,866,400	3,866,400	3,866,400
State Loan.....	508,486	508,486	508,486	508,486	508,486	428,639	420,000
Funded Debt.....	3,084,200	3,205,000	3,370,300	3,623,400	3,607,300	3,637,500	3,891,100
Bills Payable.....	408,088	273,567	295,968	142,533	169,413	80,181	588,604
Accounts.....	246,277	234,094	162,259	118,835	28,171	157,463	346,434
Interest and Rentals Due...	75,392	84,419	94,313	186,207	87,148	74,704	74,533
Profit and Loss.....	48,979					123,724	909,836
Total Liabilities.....	8,371,422	8,305,566	8,297,726	8,445,881	8,266,918	8,368,611	10,096,907
Construction, etc.....	5,890,614	5,875,094	5,879,853	5,879,853	5,879,033	5,879,033	6,114,450
Advances to RRs. and Dues	319,472	178,783	179,194	92,861	102,110	173,055	271,413
Stocks and Bonds.....	1,917,451	1,924,608	1,832,632	2,028,487	2,078,491	1,905,561	2,829,700
Materials, etc.....	236,098	153,118	136,597	84,877	55,394	158,206	298,790
Cash and Cash Items.....	37,787	45,953	48,610	47,575	58,764	252,756	582,554
Profit and Loss.....		128,010	200,840	312,228	93,136		
Total Resources.....	8,371,422	8,305,566	8,297,726	8,445,881	8,266,918	8,368,611	10,096,907

Operations, Earnings, and Payments of the Richmond and Danville, the North Carolina, and the North-western N. C., for the year ending Sept. 30, 1881:

	R. & D. & P. RRs. (200.94 m.)	N. C. RR. (223.15 m.)	N. W. N. C. RR. (25.19 m.)	TOTAL. (449.28 m.)
Passenger Train Miles	437,616	287,978	19,836	745,430
Freight " "	503,171	270,306	.....	773,477
Mixed " " .....	.....	16,900	21,840	38,740
Total " "	940,787	575,184	41,676	1,557,647
Total Engine Service	1,140,703	710,723	47,510	1,889,936
Passengers Carried	152,626	145,281	20,913	318,820
" " One Mile	9,020,917	7,468,309	550,566	17,039,792
Freight (tons) Moved	408,548	286,465	15,693	710,706
" " One Mile	47,932,708	21,734,865	440,741	70,108,314
Earnings—Passenger	\$ 266,532 89	\$ 238,850 78	\$ 21,654 09	\$ 527,037 76
Freight	967,755 70	428,576 59	40,683 75	1,437,016 04
Mail and Express	104,919 71	68,424 40	2,494 97	175,839 08
Miscellaneous	36,591 01	11,953 82	79 91	48,624 74
Total Earnings	1,375,799 31	747,805 59	64,912 72	2,188,517 62
Expenses—Rolling Stock	282,232 81	145,582 51	5,213 87	433,029 19
Maintenance of Way	209,734 92	154,704 11	10,126 20	374,565 23
Transportation	193,899 54	128,962 62	11,465 62	334,327 78
Miscellaneous	43,172 46	36,167 76	2,938 42	82,278 64
Total Expenses	729,039 73	465,417 00	29,744 11	1,224,200 84
Net Earnings	646,759 58	282,388 59	35,168 61	964,316 78
* Receipts from Other Sources	64,443 44	.....	17 20	64,460 64
Total Net Income	711,203 02	282,388 59	35,185 81	1,028,777 42
† Payments—Rents, Interest, etc	321,718 51	260,000 00	35,185 81	616,904 32
Balance, Surplus	389,484 51	22,388 59	.....	411,873 10
Gross Earnings per Mile	6,846 82	3,351 14	2,577 72	4,871 17
Operating Expenses per Mile	3,628 15	2,085 67	1,180 79	2,724 81
Net Earnings per Mile	3,218 67	1,265 47	896 93	2,146 36
Expenses to Earnings	53.72 p. c.	62.24 p. c.	45.82 p. c.	55.94 p. c.

Earnings and Expenditures, year ending September 30, 1881.

Richmond and Danville Railroad :			
Gross earnings	\$1,375,799 31		
Operating expenses	729,039 73		
Net earnings		\$646,759 58	
Received for interest on investments		64,443 44	
		711,203 02	
Deduct interest on funded debt	\$245,234 31		
Deduct interest on floating debt	16,484 20		
Deduct rental Piedmont Railroad	60,000 00		
Balance		321,718 51	\$389,484 51
North-western North Carolina Railroad :			
Gross earnings	\$64,912 72		
Operating expenses	29,744 11		
Net earnings		35,168 61	
Add balance to credit N. W. N. C. RR.		17 20	
		35,185 81	
Less interest on bonds not held by the R. & D. Co.	\$780 00		
Balance applied to payment of coupons on bonds held by the R. & D. RR. Co., carried to interest on investments above	34,405 81		
		35,185 81	
North Carolina Railroad :			
Gross earnings	\$747,805 59		
Operating expenses	465,417 00		
Net earnings		282,388 59	
Deduct amount paid for rental		260,000 00	
Balance			22,388 59
Net profit, over and above all charges, on main and leased lines			\$411,873 10

The Richmond and Danville RR. Co. obtained possession of the Atlanta and Charlotte Air Line Ry., April 1, 1881; the operations of the latter were kept separately, and are not included in the preceding statement. The net earnings for the six months ending Sept. 30, 1881, were \$116,680. Separate accounts were also kept of the operations of the Richmond, York River and Chesapeake RR., of which the Richmond and Danville obtained possession July 1, 1881, the net earnings only for the three months appearing in profit and loss account.

Profit and Loss Account, year 1881.

Balance to Credit Sept. 30, 1880.....	\$123,723 97	Dividend (3 p. c. Jan. 3, 1881).....	\$115,992 00
Net Income for 1881.....	411,873 10	Sundry Accounts.....	4,695 95
Premium on County Bonds sold.....	28,100 00	Balance to Credit, Sept. 30, 1881.....	909,836 31
Bonds sold.....	90,000 00		
Bonds and Stock, A. & C. A. L. Ry..	259,730 00		
Net Earnings R., R. Y. & C. R. R. (3 mos.)	13,656 41		
Sundry Accounts.....	103,440 78		
Total Credits.....	\$1,030,524 26	Total Debits.....	\$1,030,524 26

Tabular statement showing the changes, cost, and profits of transportation of freight on the R. & D. and the P. RRs. (200.94 miles) from 1866 to 1881 inclusive; and tons of new rails laid in each year:

YEAR	Revenue.	Expenses.	Net.	Tons.	Ton-Miles	Per Ton-Mile.			Tons New Rails placed in Track.
						Rate.	Cost.	Profit	
	\$	\$	\$			c.	c.	c.	
1866..	672,714 00	387,924 31	284,789 69	65,762	3,860,782	9.85	6.04	3.81	1,100
1867..	629,662 23	359,451 19	290,211 04	79,348	5,242,515	6.99	3.75	3.24	1,050
1868..	574,020 39	354,929 69	219,090 70	87,721	5,990,317	6.05	3.68	2.37	350
1869..	609,402 80	352,332 95	257,069 85	98,347	6,151,437	6.10	3.67	2.43	200
1870..	692,366 93	467,633 89	224,733 04	119,287	7,253,267	5.60	3.84	1.76	1,036
1871..	758,072 40	413,896 78	344,235 62	159,457	8,490,356	5.61	2.66	2.95	400
1872..	834,451 91	470,606 22	363,845 69	174,919	10,366,743	4.97	2.49	2.48	1,181
1873..	957,129 42	509,759 94	447,369 48	225,446	12,695,427	4.84	2.54	2.30	373
1874..	925,798 99	597,682 70	328,116 29	199,920	13,999,111	4.08	2.60	1.48	1,135
1875..	923,057 85	599,610 22	323,447 63	221,017	16,372,844	3.49	2.31	1.18	{ Iron, 865.5-10 }
1876..	965,658 14	498,965 93	466,692 21	227,650	17,435,445	3.38	1.89	1.49	{ Steel, 71.5-10 }
1877..	953,299 82	616,725 92	336,573 90	238,751	21,183,343	2.89	1.91	1.08	{ Iron, 1,991.8-10 }
1878..	990,378 31	631,438 90	358,939 41	235,962	23,514,309	2.85	1.80	1.05	{ Iron, 2,043.65-100 }
1879..	1,139,123 79	598,603 50	540,520 49	308,060	33,120,675	2.42	1.18	1.14	{ Steel, 2,209.90-100 }
1880..	1,300,756 37	745,336 96	555,419 41	370,442	41,344,479	2.16	1.28	0.88	{ Iron, 922.50-100 }
1881..	1,462,631 34	729,039 73	733,591 61	406,235	47,593,674	2.03	0.99	1.04	{ Steel, 1,309.93-100 }
									{ Steel, 2,560.5-10 }
									{ Steel, 2,170.8-10 }
									{ Steel, 2,681.71-100 }

General Balance Sheet, September 30, 1881.

Cost of Road and Property.....	\$6,114,450 43	Capital Stock.....	\$3,866,400 00
A. & C. A. L. Ry. Betterment Acct..	96,269 81	Va. State Loan (\$42,000 a year)....	420,000 00
Construction—R., Y. R. & C. R. R..	6,023 57	Funded Debt.....	3,891,100 00
Piedmont Railroad Co.....	169,119 40	Bills Payable.....	588,604 00
Piedmont Railroad Stock.....	1,494,300 00	Accounts and Pay Rolls.....	307,628 90
Other Stocks, Bonds, etc.....	1,335,400 09	Interest on Bonds Unclaimed.....	10,031 00
Materials and Supplies.....	298,790 83	North Carolina RR.—Rent.....	64,502 16
Sundry Accounts.....	495,661 08	Sundry Accounts.....	38,805 14
Cash on Hand, etc.....	85,892 30	Profit and Loss.....	909,836 31
Total Assets.....	\$10,096,907 51	Total Liabilities.....	\$10,096,907 51

The item of "other stocks, bonds, etc.," is made up of N. W. N. C. RR. stocks and bonds, \$289,631.49; Milton and Sutherlin N. G. RR. stock, \$8,600; R., Y. R. &

C. RR. bonds, \$90,000; A. & C. A. L. Ry. bonds, \$257,630; Elberton A. L. Ry. stock, \$12,252.50; R. Brooke, in trust, \$206,997.66; Greenville County bonds, \$13,400; Richmond and West Point Terminal Ry. and Warehouse Co. stock, \$456,888.44—total, \$1,335,400.09.

Funded debt: 2d mtge. (orig. 4th mtge.), 6 p. c. 20-year bonds, past due... \$3,000

3d (con.) mtge. 6 p. c. bonds, int. May and Nov., due May 1, 1881 to '90...1,228,100

Gen. mtg. gold 6 p. c. bonds, dated Oct. 5, 1874, due 1915, int. Jan. & July. 2,660,000

The amount of general mortgage bonds authorized is \$6,000,000, of which \$2,151,100 are reserved to take up other outstanding bonds the obligations to the State and the Piedmont RR. bonds. The R. & D. Co. is exempt from taxation in Virginia.

Since close of the fiscal year, the company has issued \$4,000,000 debenture bonds, to provide for the payment of \$1,000,000 increased capital stock of the Terminal Co. at par, for floating debt and other purposes. These bonds were sold to R. & D. stockholders in amounts equal to their holdings, at 45 per cent. They are cumulative income bonds secured by mortgage, dated April 1, 1882, due April 1, 1927; interest 6 per cent., if earned, payable April 1 and Oct. 1; all bonds of denomination of \$1,000. For smaller amounts than \$1,000 subscribed, scrip was given, convertible into bonds in sums of \$1,000, but drawing no interest till so funded. The amount of interest to be paid in each year is to be determined by the Board of Directors, within 60 days after the 30th of September in each year.

At the date of balance sheet above the Richmond and Danville Co. had subscribed to \$1,510,000 of the \$3,000,000 capital stock of the Terminal Co, but had paid only \$456,888.40 of the purchase money at close of fiscal year, as stated among "other stocks." The balance was paid for, at par, shortly after. When, subsequently (Jan'y 16, 1882), the Terminal Company increased its capital to \$5,000,000, the Richmond and Danville Co. subscribed to \$1,000,000, or one half of the increase, paying therefor at par by sale to its stockholders of debenture bonds, particulars of which are given above.

On the 11th of April the capital of the Terminal Co. was again increased, this time to \$15,000,000, by issuing \$10,000,000 new stock, at 25 cents on the dollar, to its stockholders. The Richmond and Danville Company subscribes to \$5,000,000 of the new stock, to cost \$1,250,000, thus preserving its control, holding \$7,510,000 of the total \$15,000,000 stock of the Terminal Company.

During the fiscal year a dividend of 3 per cent. was paid by the R. & D. Co., on January 3, 1881.

Since the close of the fiscal year, dividends have been paid by the R. & D. RR. Co. as follows: A quarterly dividend of 2 per cent. Nov. 15, 1881; a quarterly dividend of 2 per cent. February 15, 1882; and at the same date an extra dividend of 1 per cent. from profits realized from the sale of its proportion of the Terminal Company's dividend in Virginia Midland securities; also at the same time a further dividend in the form of a privilege to its stockholders of subscribing to its 6 per cent. debenture bonds, in amounts equal to the stock held by them, paying up only 45 per cent. of the par value of such bonds. A quarterly dividend of 2 per cent. was paid May 15, 1882.

The privileges offered by the Terminal Co. and the extent to which the R. & D. Co. was interested have been as follows: A privilege was offered, Dec. 15, 1881, to its stockholders, of subscribing to the extent of one half of the stock held by them to the 6 per cent. income bonds of the Virginia Midland Company, at the rate of 70 cents on the dollar, with a bonus in the stock of said Virginia Midland Co. to the amount of

\$750,000, being 50 per cent. of the cash amounts paid for the bonds. Under this right the R. & D. RR. Co. received \$775,000 income bonds and \$377,500 stock of the Virginia Midland Ry. Co. on paying \$542,550. The bonds so subscribed for, the Richmond and Danville RR. Co. sold at 81, and out of the cash profits of this transaction paid the 1 per cent. "extra dividend" above referred to. On the 16th of January, 1882, the Terminal Company offered to its stockholders the privilege of subscribing, at par, to the extent of two thirds of the amounts of the stock held by them, to new stock. Under this right the Richmond and Danville RR. Co. increased its holdings of Terminal stock to the extent of \$1,000,000, making in all \$2,510,000, of the whole \$5,000,000 of capital, held by it. On the 11th of May, 1882, the Terminal Co. gave its stockholders the privilege of subscribing, at 25 cents on the dollar, to the extent of double the stock held by them, to new stock of the Terminal Company, the capital of which was thus increased to \$15,000,000, and the amount of holdings of same to which the Richmond and Danville Co. became entitled was increased to \$7,510,000.

The Virginia State loan was originally \$600,000 with interest at 6 per cent., and one per cent. additional for sinking fund.

NORTH-WESTERN NORTH CAROLINA RAILROAD.—Salem Junction, N. C., to Salem, N. C., 25.19; opened August 1, 1873. Leased and virtually owned by the R. & D. RR. Co., which built the road; rental, interest on bonds. Capital stock (1,600 shs. owned by lessees), \$300,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, guaranteed by lessees, due October 1, 1902, interest April and October, \$500,000—total, \$800,000. A. S. BUFORD, *President*; Richard Brooke, *Treasurer*, Richmond, Va.

PIEDMONT RAILROAD.—Danville, Va., to Greensboro', N. C., 48.6 miles. Organized in 1868; road leased to and virtually owned by the R. & D. RR. Co.; rental, \$60,000 a year. Interest on bonds, \$40,000; reduction of floating debt (advances by lessees), \$20,000. Capital stock, \$1,500,000; funded debt, 1st mortgage 8 per cent. 20-year bonds, guaranteed, due July 1, 1888, interest January and July, \$500,000; floating debt (chiefly advances by lessees), \$174,834.65—total, \$2,174,834.65. A. S. BUFORD, *President*; Richard Brook, *Treasurer*, Richmond, Va.

Directors, R. & D. RR. Co. (elected December 14, 1881).—T. M. Logan, W. H. Palmer, Joseph Bryan, T. M. R. Talcott, John P. Branch, Gustavus Millhuir, A. S. Buford, Richmond, Va.; W. P. Clyde, New York.

A. S. BUFORD, <i>President</i>	Richmond, Va.
T. M. Logan, <i>1st Vice-President</i>	New York, N. Y.
T. M. R. Talcott, <i>2d Vice-Pres. and Gen. Manager</i>	Richmond, Va.
Joseph Bryan, <i>3d Vice-President</i>	" "

<i>Treasurer</i> —W. E. Turner	Richmond, Va.	<i>Gen. Fgt. Agt.</i> —Sol. Haas	Richmond, Va.
<i>Secretary</i> —Richard Burke	" "	<i>Gen. Pass. Agt.</i> —A. Pope	" "
<i>Auditor</i> —E. B. Barber	" "	<i>Purch. Agt.</i> —R. H. Duesbury	" "
<i>Asst. Gen. Man.</i> —Peyton Randolph	" "	<i>Mast. Mach.</i> —John McFarland	" "
<i>Supt. (R. & D. Div.)</i> —Wm. H. Green	" "	<i>Mast. Car B'lder</i> —Hugh Lengert	" "
<i>Supt. (N. C. Div.)</i> —A. B. Andrews	Raleigh, N. C.	<i>Gen. Eastern Agt.</i> —J. L. Waldrop	N. Y. City.
<i>Supt. (A. L. Div.)</i> —I. Y. Sayre	Atlanta, Ga.	<i>Asst. Gen. P. Agt.</i> —W. J. Houston	Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS......Richmond, Va.
 New York Office....229 Broadway. | Boston Office...306 Washington St.
 Financial Agency: National City Bank...52 Wall Street, New York, N. Y.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD.

Line of Road.—Richmond, Va., to Quantico (Acquia Creek), Va. .80.00 miles.
 Leased: *Potomac RR.*: Quantico to Junction 1.70 "

Total length of line operated 81.70 miles.
 Sidings, etc., 9.02 miles. Gauge, 4 ft. 8½ in. Rail (steel, 29.14 miles), 50 to 56 lbs.

Chartered February 25, 1834; opened from Richmond to Fredericksburg January 23, 1837; to Quantico September 30, 1852. The Connection RR. was opened August, 1870; the Potomac RR. May 1, 1872.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 15; baggage, mail, etc., 9; caboose, 6; freight (box, 51; flat, 33; other, 12), 96—total, 126.

Operations for year ending September 30, 1881.—Trains run (passenger 177,641; freight, 63,742), 241,383 miles. Total engine service, 255,406 miles. Passengers carried, 142,616; carried one mile, 7,728,482; average per mile, 2.89 cents. Freight moved, 128,597; moved one mile, 6,088,333 tons; average rate, 1.37 cents.

<i>Earnings.</i>		(81.7 miles.)	<i>Expenditures.</i>	
From Passengers	\$223,930 19		For Maintenance of Way	\$63,354 79
" Freight	114,082 24		" Rolling Stock	30,525 30
" Mail	44,339 87		" Transportation	66,940 64
" Express	22,287 64		Miscellaneous	37,366 24
Total (\$4,952.75 per mile)	\$404,639 94		Total (\$2,425.79 per mile)	\$198,186 97

Net earnings (51.02 per cent.), \$206,452.97. Receipts from rents, \$2,287.63. Net revenue, \$208,740.60. Payments: Interest, \$65,668.98; dividends on guaranteed stock, \$34,835—total, \$100,503.98. Balance, surplus, \$108,236.62.

Income Account, September 30, 1881.—*Receipts*: Cash on hand from last report, \$8,753.25; net revenue, \$108,236.62; extension of 8 per cent. coupon bonds of 1881, \$285,000; sales of old rolling stock, \$5,680.75; bills receivable, \$936.90; sundry accounts, \$21,416.15—total, \$430,023.67. *Disbursements*: Construction and equipment account, \$43,083.91; Potomac RR. Co., \$8,538.23; sundry accounts, \$13,181.15; bills payable, \$36,153.96; profit and loss, \$1,564.55; funded debt (6 per cent. convertible bonds, 1880, \$346.29; 7 per cent. do., \$493.08; 6 per cent. debt certificates, 1869, \$1,721; 7 per cent. do., 1879, \$1,806), \$4,366.37; 8 per cent. coupon bonds of 1881, extended at 6 per cent. to 1901, \$285,000; cash balance, \$38,135.50.

General Balance Sheet, September 30, 1881.

Construction and Equipment	\$2,593,459 50	Capital Stock, Common . . .	\$1,030,100
Quantico Branch	319,015 64	" " Guarant'd . . .	500,400—\$1,530,500 00
Bills Receivable	19,849 43	Dividend Certificates	396 23
Potomac RR. Co	120,851 61	Funded Debt	824,811 23
Sundry Accounts	68,178 77	Sundry Accounts	48,743 89
Cash on hand	38,135 50	Profit and Loss Account	755,639 10
Total Assets	\$3,159,490 45	Total Liabilities	\$3,159,490 45

The guaranteed stock consists of \$481,100 7 per cent., and \$19,300 6 per cent.

Funded Debt.—\$57,327.60 6 per cent. coupon bonds, due (London) 1885, interest payable January and July; \$888.80 ditto, due 1895; \$15,000 8 per cent. coupon

bonds, due 1881, interest payable, Townsend, Wheeler & Co., Philadelphia, January and July; \$150,000 ditto, due 1890; \$285,000 6 per cent. 20-year bonds, due 1901; \$173,213.08 7 per cent. convertible bonds, due in 1880, 1885, 1895, interest payable at Richmond at various dates; \$346.29 6 per cent. ditto, due in 1880; \$55,232.83 6 per cent. debt certificates, due 1869, 1882, 1887; \$92,169 7 per cent. ditto, due 1879, 1899, 1894.

At the annual meeting, November 16, 1881, the directors were authorized to issue to holders of common stock dividend certificates for the amount of net earnings which had been previously expended in improvements and credited to profit and loss account, being \$755,039.10, or about 75 per cent of common stock. These certificates shall be entitled to any dividends paid on stock of company.

POTOMAC RAILROAD.—Quantico, Va., to R., F. & P. Junction, 1.70 miles; sidings, 0.17 mile. Opened May 1, 1872. Leased by Richmond, Fredericksburg and Potomac RR. Capital stock, \$2,000; advances by lessee (at 6 per cent.), \$120,851.61—total, representing cost of road, etc., \$122,851.61. E. T. D. MYERS, *President and Superintendent*, Richmond, Va.

Directors (elected November 16, 1881).—Charles Chauncey, A. Sydney Biddle, Isaac H. Carrington, John S. Blackburn. *State Director*: L. B. Anderson.

J. P. BRINTON, *President*.....Richmond, Va.

Sec. and Treas.—J. B. Winston...Richmond, Va. | *Gen. Fgt. & Tkt. Agt.*—C. A. Taylor...Richmond, Va.
Gen. Supt.—E. T. D. Myers....." | *Auditor*—Luther P. Ellis....."
Master Car Builder—W. H. Trainham.....Richmond, Va.

PRINCIPAL OFFICE.....Richmond, Va.

RICHMOND AND PETERSBURG RAILROAD.

Line of Road.—Richmond, Va., to Petersburg, Va.....22.50 miles.
Port Walthall Branch: Junction to Port Walthall, Va.....2.33 "

Total length of railroad operated.....24.83 miles.
 Sidings, etc., 3.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, 14.50 miles), 56 lbs.
 Chartered March 14, 1836; opened September 17, 1838.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 7; baggage, mail, etc., 4; freight (box, 40; platform, 20; stock, 5; coal, 42), 107—total, 118. Also, 11 construction cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 51,614; freight, 31,821), 83,435 miles. Total engine service, 131,103 miles. Passengers carried, 127,630; carried one mile, 2,457,617; average rate, 3.03 cents. Freight moved, 133,364; moved one mile, 2,746,449 tons; average rate, 3.33 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$74,527 81	For Maintenance of Way.....	\$26,502 14
" Freight.....	91,512 08	" Rolling Stock.....	32,085 04
" Mail and Express.....	15,174 48	" Transportation.....	31,093 37
Miscellaneous.....	4,691 03	Miscellaneous.....	10,358 15
Total (\$7,487.13 per mile).....	\$185,905 40	Total (\$4,026.33 per mile).....	\$99,978 70

Net earnings (46.23 per cent.), \$85,926.70. Payments: Interest on bonds, \$16,099.69; dividends, January and July, 3 per cent. each, \$60,558—total, \$76,657.69. Surplus, \$9,269.01. A dividend of 3 per cent. was also paid January, 1882. Included in operations are \$14,873.39 expended for new equipment, etc.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	33,556	34,224	35,482	39,954	40,281	38,190	51,614
Freight Train Miles.....	38,503	30,822	30,614	33,833	32,275	30,393	31,821
Passengers Carried.....	117,508	115,020	107,821	102,760	114,651	121,224	127,690
Passenger Miles.....	2,344,675	2,238,173	2,097,594	2,016,684	2,176,390	2,281,321	2,457,617
Freight (tons) Moved.....	89,723	85,827	80,814	80,760	99,049	116,120	133,364
Freight (ton) Miles.....	2,124,063	1,475,359	1,576,263	1,594,670	2,047,436	2,465,876	2,746,449
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	164,935	137,407	137,116	140,069	154,622	164,198	185,905
Operating Expenses.....	86,684	77,312	89,844	77,516	81,551	85,099	99,979
Net Earnings.....	78,251	60,096	47,272	62,553	73,071	79,099	85,926
Interest.....	24,197	20,096	21,520	17,730	22,550	17,874	16,100
Dividends.....				(4) 40,372	(4) 40,372	(4) 40,372	(6) 60,558
Surplus.....	54,054	40,000	25,752	4,451	10,149	20,853	9,267
Gross Earnings per Mile.....	6,642 59	5,533 91	5,522 60	5,641 12	6,227 25	6,612 90	7,487 13
Gross Expenses per Mile.....	3,491 10	3,118 65	3,618 36	3,121 87	3,288 40	3,427 27	4,026 33
Net Earnings per Mile.....	3,151 47	2,420 26	1,904 24	2,519 25	2,938 85	3,183 63	3,460 80
Expenses to Earnings.....	52.57 p. c.	56.27 p. c.	65.53 p. c.	55.33 p. c.	52.74 p. c.	51.82 p. c.	53.54 p. c.

General Balance Sheet, September 30, 1881.

Cost of Railroad.....	\$1,102,683 84	Capital Stock.....	\$1,009,300 00
Cost of Equipment.....	69,952 75	Funded Debt.....	200,000 00
Real Estate.....	67,607 36	Accounts and Balances.....	31,312 12
Materials and Supplies.....	11,046 55	Unpaid Dividends.....	1,042 00
Cash and Accounts.....	29,526 15	Profit and Loss.....	39,162 53
Total Assets.....	\$1,280,816 65	Total Liabilities.....	\$1,280,816 65

There has been no change of importance in the balance sheet for several years.

Funded Debt.—\$125,000 1st mortgage 8 per cent. bonds, due April 1, 1880–86, interest payable April and October; \$50,000 consolidated mortgage 7 per cent. 40-year bonds, due May 1, 1915, interest payable May and November; \$25,000 consolidated 6 per cent. 40-year bonds, due May 1, 1915, interest May and November.

Directors (elected November 29, 1881).—B. W. Haxall, D. W. Lassiter, H. K. Ellyson, Richmond, Va.; W. T. Walters, Baltimore, Md.; R. R. Bridgers, Wilmington, N. C.

FREDERICK R. SCOTT, *President*.....Richmond, Va.

Sec. and Treas.—M. W. Yarrington, Richm'd, Va. | *Superintendent*—Theo. D. Kline, Richmond, Va.
Gen. Manager—R. R. Bridgers, Wilmington, N. C. | *Gen. Pass. & Tkt. Agent*—A. Pope, " "
Auditor—W. R. Jones.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

RICHMOND AND WEST POINT TERMINAL RAILWAY AND WAREHOUSE CO.

The Terminal Company was incorporated by the State of Virginia by an act passed March 8, 1880. The object of its incorporation was to acquire, in the interest

of the Richmond and Danville Railroad Company, railroads and other properties, which the latter by its charter could not directly acquire. The Terminal Co. was authorized to acquire, by purchase or otherwise, stocks and bonds of railroad companies in the States of North Carolina, South Carolina, Tennessee, Kentucky, Georgia, Alabama, Mississippi, and other States, and was vested with all powers necessary to such purposes. The capital stock of the Company was at first \$3,000,000. It was afterward (Dec. 31, 1881) raised to \$5,000,000, and later (April 3, 1882) to \$15,000,000, as stated below, in pursuance of amendments to its charter that allowed it to increase its capital stock without limit, to consolidate with other companies, and to change its name at any time when stockholders should so elect, to that of the "RICHMOND, DANVILLE AND SOUTHERN RAILWAY COMPANY." Of the present \$15,000,000 capital, the Richmond and Danville RR. Co. owns a majority, or \$7,550,000.

The following are the lines of railway, with their routes and mileage in operation, controlled by the Terminal Company May 1, 1882:

<i>Virginia Midland Ry.</i> : Alexandria, Va., to Danville, Va.....	237.0
" " " Branches and Leased Lines	168.0—405.5 m.
<i>Western North Carolina RR.</i> : Salisbury, N. C., to Paint Rock, Tenn.....	186.0
" " " " Pigeon River Branch	17.0—203.0 "
<i>Charlotte, Columbia & Augusta RR.</i> : Charlotte, N. C., to Augusta, Ga.....	191.0
Leased: <i>Atlantic, Tenn. & Ohio RR.</i> : Charl., N. C., to States'le, N. C..	46.8—237.8 "
<i>Columbia and Greenville RR.</i> : Columbia, S. C., to Greenville, S. C..	143.0
" " " Branches.....	22.0
Branch { <i>Blue Ridge RR.</i> : Anderson, S. C., to Walhalla, S. C.....	32.0
Lines { <i>Laurens RR.</i> : Newberry, S. C., to Laurensville, S. C.....	31.0
(leased): <i>Spartanb'g, Union & Col'a RR.</i> : Sp't'g, S. C., to Allston, S. C..	68.0—296.0 "
<i>Asheville and Spartanburg RR.</i> : Spartanburg, S. C., to Henderson, N. C....	50.0 "
<i>North-eastern RR. of Georgia</i> : Lula, Ga., to Athens, Ga.....	40.0 "
<i>Knoxville and Augusta RR.</i> : Knoxville, Tenn., to Marysville, Tenn.....	16.0 "

Total mileage in operation May 1, 1882.....1,248.5 m.

The Western North Carolina is under contract to be finished to Murphy, Cherokee County, N. C., 121 miles from Asheville, by January 1, 1885.

It is the intention of the company to extend, during the present year, the North-eastern RR. of Georgia to Pallulah Falls, 21 miles; and the Asheville and Spartanburg RR. 18 miles to Asheville, N. C., a connection with the Western North Carolina RR.

The Terminal Company also controls the Georgia Pacific Ry., now under construction from Atlanta, Ga., westwardly, with intention of ultimately extending it to Texarcana, Tex., to a connection with the Texas Pacific Ry. Grading is done upon a considerable portion of the line, of which 90 miles, in different sections, were open May 1, 1882. It is intended to complete the line from Atlanta, Ga., to Birmingham, Ala., 166 miles, during the year 1882. The Terminal Co. also owns the franchises of Rabun Gap Short Line RR. and the Richmond and Mecklenburg RR., no portions of which are yet open, the former being intended to cover a line from Knoxville, Tenn., to Athens, Ga.; the latter a line from Keysville, Va., to Clarks-ville, Va., 30 miles.

The following statement shows the railroads in operation, owned and controlled

390 VIRGINIA—RICHMOND AND WEST POINT TERMINAL RY.

by the Company, their capital stock, bonded debt, and annual fixed charges, including the rentals of leased roads:

	Miles of Road.	(Stock Outstanding.	Bonds Outstanding.	Gross Earnings last fiscal year.	Annual fixed charges.
Virginia Midland.....	405.5	\$4,900,000	{ Inc. \$3,412,000 Mtg. 7,423,000* }	\$1,423,000	\$364,000
Western North Carolina.....	203	4,000,000	Pref. 850,000	146,152	59,500
Charlotte, Columbia and Augusta.	191	2,578,000	2,697,971	626,919	175,000
Atlantic, Tennessee and Ohio.....	47	Leased by the C., C. & A. RR. Co.		51,000	25,000
Columbia and Greenville.....	197	2,000,000	3,000,000	645,920	180,000
Laurens.....	31	Owned by C. & G. RR., worked as branch road.			
Spartanburg, Union and Columbia	68	Leased "			50,000
Asheville and Spartanburg.....	50	To be reorganized—securities not iss'd.	35,667		
North-eastern RR. of Ga.....	40	239,000	260,000	66,097	18,200
Knoxville and Augusta.....	16	100,000	100,000	15,000	6,000
	1248.5	\$13,817,000	\$17,742,971	\$3,009,755	\$877,700

*The bonded indebtedness of the Virginia Midland Railway consists of six series of bonds bearing interest from 3 per cent. to 6 per cent. per annum, the average rate being 4.9 per cent. The four last series bearing the low rates of interest are for thirty-five, forty, forty-five and fifty years, respectively. A branch of 51 miles of this company is leased to the Baltimore and Ohio Railroad and the rental received is more than sufficient to pay the fixed charges on that section of the road.

The acquisitions of the Terminal Company in the properties mentioned above, together with its financial condition, on the 5th day of November, 1881, is shown in the general balance sheet of the company of that date, following:

General Account, November 5, 1881.

Capital Stock (par value, \$100).....		\$3,000,000 00
Bills Payable.....		492,500 00
Accounts Payable.....		22,913 98
Amount Due on Stocks and Bonds Purchased.....		296,931 00
Due Individuals and Companies.....		180,408 19
Due on Cotton Compress at West Point.....		18,092 37
Total Liabilities.....		\$4,010,845 54
Nominal Value.	STOCKS OWNED.	Cost to Terminal Co.
\$2,550,000 Richmond & Danville Ext. Co. Subscription, 20 p. c. paid up.....		\$510,000 00
120,000 North-eastern RR. of Georgia.....	(Shares, \$100 each)	10,783 61
3,166,300 Western North Carolina RR.....	(" " ")	84,270 62
100,000 Knoxville and Augusta RR.....	(" " ")	74,966 67
1,302,400 Charlotte, Columbia and Augusta RR.....	(" " ")	443,171 40
518,000 Virginia Midland Ry.....	(" " ")	475,448 75
1,001,000 Columbia and Greenville RR.....	(" " ")	100,000 00
	BONDS OWNED.	
250,000 Richmond and Danville, General Mortgage, 6 per cents.....		\$254,208 33
100,000 Knoxville and Augusta, First.....		100,000 00
368,000 Spartanburg and Asheville, First.....		238,194 61
850,000 Western North Carolina, Consolidated.....		850,000 00
15,700 Miscellaneous Township Bonds.....		14,130 00
		1,698,641 05
Cost of Cotton Compress Wharves, etc., at Richmond and West Point.....		1,456,532 94
Due from Individuals and Companies.....		69,265 70
Cash in Treasury.....		182,825 06
Expenses.....		421,432 33
Bills Receivable.....		5,533 90
		176,614 56
Total Assets.....		\$4,010,845 54

The capital stock owned of the roads above enumerated was in each case a majority interest, securing control.

Since the date of the balance sheet given above, additional calls to the amount of 20 per cent. upon the \$5,000,000 capital stock of the Richmond and Danville Extension Company, which is constructing the Georgia Pacific Railroad, have been paid, making 40 per cent. or \$1,020,000 paid up by the Terminal Co. upon its majority interest in that company.

The Western North Carolina RR. had been purchased from the State of North Carolina upon condition that the purchaser should assume the \$850,000 1st mortgage 7 per cent. bonds outstanding upon it; and should then issue 1st mortgage consolidated 6 per cent. bonds at the rate of \$15,000 per mile, reserving \$850,000 to pay at maturity the underlying 7 per cent. bonds and pay to the State \$520,000 of the new issue. The amount of the same held by the Terminal Co. had been increased under this contract, April 8, 1882, to \$1,720,000, there being 208.5 miles operated May 1, 1882.

Upon the date of above balance sheet the capital of the Virginia Midland was \$800,000 common stock; \$1,500,000 first preferred and \$2,500,000 second preferred, stock; the \$518,000 above mentioned being of the class of common stock on that basis. The Terminal Company had contracted with the Baltimore and Ohio RR., owners of the reorganized Virginia Midland Co., to pay about \$3,500,000, for the securities of the latter company. The purchase included \$577,790 common and \$2,910,600 preferred stocks at par. The payments to be made as follows: The first \$100,000 on execution of contract, August 23, 1881; 10 per cent. (less the \$100,000 previously paid) on October 23, 1881; and 20 per cent. every sixty days thereafter until the last payment of 10 per cent., August 23, 1882. The share capital of the Virginia Midland Ry. Co., January 1, 1882, was as stated—\$800,000 common stock and \$4,000,000 preferred stocks. By the action of the stockholders, November 28, 1881, however, it was resolved to increase the common stock to \$6,000,000, and to issue \$4,000,000 income bonds; to issue two shares of the increased common stock for one of the old, and to retire the preferred stocks, giving for each share thereof an equal amount of income bonds and one share of common stocks. By this arrangement the Terminal Company obtains for its preferred stock \$2,910,600 of income bonds and \$2,910,600 of stock, and for its common stock \$1,155,580 of stock, making a total of income bonds, \$2,910,600, and \$4,066,180 of stock. In addition to this, the Terminal Company had purchased some Va. Md. preferred stock in open market, sufficient with the above to give the Terminal Co. the securities stated below.

The bonds of the Spartanburg and Asheville Railroad above named were a majority, and, under foreclosure, the bondholders purchased the road. Upon reorganization, about to be perfected, the Terminal Company will have a majority of the stock of the new company.

When these changes had been made, the Terminal Co. controlled the lines mentioned in the manner following:

VIRGINIA MIDLAND, by owning a majority of the stock, \$4,260,000 out of \$4,902,000 issued (authorized \$6,000,000), and \$3,200,000 out of \$3,412,000 income bonds issued (authorized, \$4,000,000).

WESTERN NORTH CAROLINA, by owning \$3,168,000 of the \$4,000,000 preferred stock issued; \$3,168,000 of the \$4,000,000 common stock authorized to be issued, and \$1,720,000 bonds.

CHARLOTTE, COLUMBIA AND AUGUSTA, by owning \$1,302,400, or majority of stock.

COLUMBIA AND GREENVILLE, by owning \$1,001,000, or majority of stock (\$1,000,000 common, \$1,000 preferred).

ASHEVILLE AND SPARTANBURG, by owning \$968,000, or majority of old bonds of Spartanburg and Union RR., in process of reorganization.

NORTH-EASTERN OF GEORGIA, by owning \$120,000, or majority, of stock.

KNOXVILLE AND AUGUSTA, by owning all the stock, \$100,000; and bonds, \$100,000.

In addition to the above, the Terminal Co. owned, October 1, 1881, \$2,550,000 of the stock of the Richmond and Danville Extension Co.; \$250,000 of the general mortgage 6 per cent. bonds of the R. & D. RR. Co.; cotton presses and terminal facilities, etc., at West Point, valued at \$150,000; and miscellaneous township bonds and assets, \$50,000.

PRIVILEGES ALLOWED BY THE TERMINAL COMPANY.

FIRST PRIVILEGE.—On December 16, 1881, the Terminal Co. gave its stockholders the privilege of subscribing to the extent of one half of their holdings to the 6 per cent. accumulative income bonds of the Virginia Midland Ry. Co., of the new \$4,000,000 issue above mentioned, at 70 cents on the dollar, with a bonus of 50 per cent. of the subscription in the common stock of the same company (on basis of a total of \$6,000,000). From this sale the Terminal Company realized \$1,050,000. The taking of this privilege reduced the holding of the Terminal Co., as above stated, in the Virginia Midland Ry. Co. securities, to \$3,565,000 stock and \$1,660,000 income bonds: and their net cost to the Terminal Co. to \$2,700,000.

SECOND PRIVILEGE.—On January 16, 1882, the Terminal Co. gave its stockholders the privilege of subscribing at par to the increased stock of the company (\$2,000,000), to the extent of two thirds of their holding. This issue increased the capital of the Terminal Co. to \$5,000,000, fully paid up in cash.

THIRD PRIVILEGE.—On May 11, 1882, the Terminal Co. gave its stockholders the privilege of subscribing to the extent of double their holding for the increased stock of the company (\$10,000,000), at the price of \$25 per share. This action increased the capital stock of the Terminal Co. to \$15,000,000, upon which \$7,500,000 was to be paid up in cash.

Cash Account, May 11, 1882.

Cash in Banks.....	\$146,678 67	Due to Individuals and Companies,	
Bills Receivable	55,000 00	including Bills Payable, Deferred	
Interest, Discount, and Expenses. . .	24,442 59	Payments, etc.	\$1,346,662 49
Stock and Bonds (market value)....	184,194 66	Due to Balt. and Ohio RR. and others,	
Due from Individuals and Cos.....	391,999 55	balance on purchase of Virginia	
Due from Subscriptions to Stock:		Midland Railway....	1,274,548 62
On 1st increase of Capital.....	422,364 80		
On 2d " " "	2,500,000 00	Bal. from Gen. Acct. of May 11, 1882.	1,103,469 16
Total Debits.....	\$3,724,680 27	Total Credits.....	\$3,724,680 27

The Richmond and Danville Extension Co. had (April 9, 1882) already earned under its construction contract over \$5,000,000 of stock and bonds of the Georgia Pacific RR., which would, upon their distribution, entitle the Terminal Co., through its ownership of 51 per cent. of the stock of the R. & D. Extension Co., to over \$2,500,000 of Georgia Pacific stock and bonds, of which \$1,000,000 would be first mortgage bonds, secured by 100 miles of completed road and 100,000 acres of coal lands in Alabama.

The \$15,000,000 capital stock of the Co. is unassessable, being issued fully paid stock. Of this stock the Richmond and Danville Co. own \$7,550,000, or a majority. The Terminal Co. has no funded debt, nor is it liable for the debts of any of the companies it controls, being merely owner of a controlling interest in the stock of each.

General Account, May 11, 1882.

To Capital Stock (par value \$15,000,000).....		\$7,500,000 00
By—viz.:		
\$1,659,451 40 Va. Midland Ry. 6 p. c. Accumulative Income Bonds....	}	\$2,668,157 61
3,565,451 40 " " Common Stock.....		
291 61 " " Preferred " 		
1,720,000 00 Western North Carolina RR. 6 p. c. Mortgage Bonds....	}	1,210,785 41
3,168,000 00 " " Preferred Stock.....		
3,168,000 00 " " Common " (author'd)..		
1,302,400 00 Charlotte, Columbia and Augusta RR. Stock.....		453,171 40
1,000 00 Columbia and Greenville RR. Preferred Stock.....	}	100,000 00
1,000,000 00 " Common " 		
368,000 00 Spartanburg and Asheville RR. Bonds (controlling Asheville and Spartanburg RR.).....		224,377 01
100,000 00 Knoxville and Augusta RR. Mortgage Bonds.....	}	174,966 67
100,000 00 " " Common Stock.....		
120,000 00 North-eastern RR. of Georgia Stock (with right to issue Bonds).....		190,670 33
300,000 00 Richmond and Mecklenburg RR. Common Stock, County Subscriptions, etc. (with right to issue Bonds).....		92,509 39
24,500 00 American Construction Company Stock.....		24,500 00
4,500 00 Richmond and Danville Extension Co. Stock, full paid..	}	1,047,606 00
2,607,150 00 " " " 40 p. c., paid..		
Rabun Gap Short Line, Blue Ridge RR. and other Railroads, including Charters, Rights of Way, Partial Construction, etc.....		100,403 30
Property: Cotton Compress, Wharves, Railroad Equipment, etc.....		109,383 72
Cash: See Cash Account of May 11, 1882.....		1,103,469 16
		<hr/> 7,500,000 00

Directors.—W. P. Clyde, T. M. Logan, James H. Dooley, New York; W. H. Palmer, Jos. Bryan, A. S. Buford, Richmond, Va.

W. P. CLYDE, *President*.....New York.

T. M. Logan, *Vice-President*....."

General Agent—W. R. Trigg.....New York. | *Treasurer*—R. D. Hudgins.....New York.
Transfer Agent—Union Trust Co...." | *Registrar of Transfers*—Central Trust Co., "

PRINCIPAL OFFICE AND ADDRESS.....West Point, Virginia.

New York Office.....24 Nassau Street.

RICHMOND, YORK RIVER & CHESAPEAKE RAILROAD.

Line of Road.—Richmond, Va., to West Point, Va.....38.50 miles.
 Sidings and other tracks, 7 miles. Gauge, 5 ft. Rail, 56 lbs.

Chartered as Richmond and York River, January 31, 1853; opened in 1869. Sold under foreclosure May 2, 1872. Reorganized by purchasing bondholders under exist-

ing title. Leased to the Richmond and Danville RR. Co. in perpetuity from July 1, 1881, for \$85,500 per annum.

Rolling Stock.—Locomotive engines, 6. Cars (passenger, 8; baggage and mail, 2; freight, 82), 92.

Operations for year ending September 30, 1881.—Trains run (passenger, 18,876; freight, 31,712), 50,588. Passengers carried, 24,645; carried one mile, 812,010. Freight moved, 77,869; moved one mile, 2,569,673 tons. Earnings—passenger, \$14,515.04; freight, \$81,041.84; mail, \$1,350.48; other, \$20,055.39—total, \$116,962.75. Expenses—maintenance of way, \$27,393.55; rolling stock, \$27,178.84; transportation, \$43,743.59; miscellaneous, \$17,848.98—total, \$116,164.96. Net earnings, \$797.79.

Statement of operations, etc., for five years:

	1877	1878	1879	1880	1881
Passenger Train Miles.....	25,446	24,880	25,562	25,212	18,876
Freight Train Miles.....	25,272	27,280	30,693	53,392	31,712
Passengers Carried.....	24,152	18,214	20,351	32,428	24,645
Passenger Mileage.....	669,340	522,001	611,015	893,128	812,010
Freight (tons) Moved.....	36,202	53,293	83,409	138,110	77,869
Freight (tons) Mileage.....	1,393,777	2,003,764	3,169,540	4,833,838	2,569,673
	\$	\$	\$	\$	\$
Gross Earnings.....	79,202 79	92,803 01	124,034 81	172,335 21	116,963 00
Gross Expenses.....	67,949 82	90,846 49	82,960 41	96,368 41	116,165 00
Net Earnings.....	11,252 97	1,956 52	41,074 40	75,966 80	798 00
Gross Earnings per Mile.....	2,057 21	2,410 60	3,221 70	4,476 24	3,037 99
Gross Expenses per Mile.....	1,764 03	2,359 65	2,154 82	2,503 08	3,017 27
Net Earnings per Mile.....	292 28	50 95	1,066 88	1,973 16	20 72
Earnings to Expenses.....	85.80 p. c.	97.88 p. c.	66.89 p. c.	55.93 p. c.	99.31 p. c.
Average Rate per Passenger per Mile.....	3.51 c.	3.73 c.	3.75 c.	2.32 c.	1.78 c.
Average Rate per Ton per Mile.....	3.78 c.	3.30 c.	3.15 c.	2.75 c.	3.11 c.

Financial Statement, September 30, 1881.—Capital stock, \$497,500; funded debt (1st mortgage 8 per cent. bonds, dated October 15, 1873, and payable January 1, 1894, interest January and July, \$400,000; 2d mortgage 6 per cent. 20-year bonds, due November 1, 1900, interest May and November, \$500,000), \$900,000—total, \$1,397,500. Contra: Road and equipment (\$16,438.63 per mile), \$632,866.97.

The funded debt is a trust deed upon all the works and property owned by the company.

Directors (elected December 13, 1881).—Thos. Clyde, Philadelphia, Pa.; Reuben Foster, Baltimore, Md.; W. H. Gwathmey, A. S. Buford, W. P. Clyde, T. M. Logan, Richmond, Va.

THOMAS CLYDE, *President*.....Philadelphia, Pa.

W. P. Clyde, *Vice-President*.....Richmond, Va.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Va.

SEABOARD AND ROANOKE RAILROAD.

Line of Road.—Portsmouth, Va., to Weldon, N. C.....80 miles. Sidings, 6 miles. Gauge, 4 ft. 8½ in. Rail (steel, 25 miles), 50 lbs.

Consolidation in 1848 of the Portsmouth and Roanoke RR. Co. (chartered March 8, 1832), and the Roanoke RR. Co. (chartered May 10, 1836). At the time of the consolidation, both roads had been sold under foreclosure. The reconstructed line was opened November 10, 1851.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 12; baggage, mail, etc., 4; freight (box, 248; platform, 108), 356—total, 372. Also, 1 service car.

Operations for year ending February 28, 1881.—Trains run (passenger, 50,060; freight, 271,230), 321,290 miles. Passengers carried, 41,111; carried one mile, 2,481,-852. Freight moved, 342,270; moved one mile, 17,113,500.

Earnings.

From Passengers.....	\$73,700 45
“ Freight.....	535,004 13
“ Mail and Express.....	7,957 32
Miscellaneous.....	29,501 37
Total (\$8,077.04 per mile).....	\$646,163 28

Expenditures.

For Maintenance of Way.....	\$67,936 60
“ Rolling Stock.....	110,793 06
“ Transportation.....	217,614 81
Miscellaneous and Taxes.....	58,389 51
Total (\$5,684.18 per mile).....	\$454,734 28

Net earnings (29.62 per cent.), \$191,429. Payments: Interest on funded debt, \$27,162.78; on floating debt, \$2,030.26; dividends (May 1 and November 1, 4 per cent. each), \$91,356; other payments, \$260.13—total, \$120,809.17. Balance, surplus, \$70,619.83.

Financial Statement, February 28, 1881.—Capital stock (common, \$1,057,100; preferred, \$244,200), \$1,301,300; funded debt (convertible 7 per cent. bonds, due November 1, 1883, interest May and November), \$3,304; bills payable, \$147,000; accounts and liabilities, \$151,814.71; profit and loss, \$1,437,765.55—total, \$3,041,-184.26. Contra: Cost of road, etc., \$2,193,287.67; materials, \$23,539.60; current accounts, \$107,983.93; cash, \$54,836.40; other assets, \$661,536.66.

Since the close of the fiscal year a controlling interest in the Carolina Central RR. has been acquired by this company.

Directors (elected May 2, 1881).—Moncure Robinson, Nulbro Frazier, Philadelphia, Pa.; Enoch Pratt, R. C. Hoffman, Baltimore, Md.; David A. Barnes, Murfreesboro, N. C.; Richard Dickson, Norfolk, Va.

JOHN M. ROBINSON, *President and Gen. Manager*...Baltimore, Md.

<i>Treas. & Sec.</i> —W. W. Chamberlaine. Norfolk, Va.	<i>Supt. of Trans.</i> —Enoch G. Ghio....Norfolk, Va.
<i>Gen. Tkt. Agt.</i> —J. W. Brown...Portsmouth, “	<i>Auditor</i> —J. A. Walton.....“
<i>Gen. Freight Agent</i> —S. Haas....Richmond, “	<i>Master Mech.</i> —M. M. Pendleton. Portsmouth. Va.
<i>Road Master</i> —S. T. Hand.....Portsmouth, Va.	

PRINCIPAL OFFICE AND ADDRESS.....Portsmouth, Va.

SHENANDOAH VALLEY RAILROAD. (In Progress.)

Line of Road.—Hagerstown, Md., to Waynesboro', Va.144 miles. Sidings, etc., 10 miles. Gauge, 4 ft. 9 in. Rail (steel, 76 miles), 56 lbs.

Chartered February 23, 1867. Opened to Riverton, 42 miles, December, 1879; to Milford, 76 miles, September, 1880; to Waynesboro', April 18, 1881. An extension of this line from Waynesboro' to Roanoke, a distance of 95 miles, is now in course of construction, and will be completed during the coming year. At Roanoke the line will connect with the Norfolk and Western RR. Co., with which this Co. is now closely identified, and will probably be consolidated with that company after its completion.

The Shenandoah Valley RR. Co. on September 27, 1881, entered into an agreement with the Norfolk and Western, and the East Tennessee, Virginia and Georgia RR. Cos., consolidating the through traffic of the three lines, and constituting the Virginia, Tennessee and Georgia Air Line, which will, immediately on the completion of the Shenandoah Valley RR., establish an all-rail passenger and freight line between New York, Memphis, New Orleans, and all other points in the North, East and West.. and South-west.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 20; baggage, mail, and express (combination), 6; freight (box, 181; platform, 163; stock, 50), 394—total, 420.

Operations, etc., for year ending December 31, 1881.—No returns.

Financial Statement, December 31, 1881.—Capital stock, \$3,696,200; funded debt (1st mortgage 7 per cent. bonds, dated April 1, 1880, due January 1, 1909, interest January and July, \$2,270,000; general mortgage 6 per cent. bonds, dated April 5, 1881, due April 1, 1921, interest April and October, \$3,930,000), \$6,200,000.

This road when completed will extend from Hagerstown, Md., to Roanoke, Va., 240 miles, with branch from Shenandoah Iron Works, Va., to Ore Banks, Va., 8 miles.

Directors (elected May 3, 1882).—Clarence H. Clark, Geo. F. Tyler, John C. Bullitt, E. A. Rollins, Charles Hackee, E. T. Steel, Philadelphia, Pa.; C. C. Baldwin, New York, N. Y.; U. L. Boyce, Boyce P. O., Va.; W. Milnes, Jr., Shenandoah Iron Works, Va.; H. B. Davenport, W. H. Travers, Charlestown, W. Va.; John T. Lovell, Front Royal, Va.; A. R. Boteler, Shepherdstown, W. Va.

FREDERICK J. KIMBALL, *President*.....Philadelphia, Pa.

U. L. Boyce, *Vice-President*.....Boyce P. O., Va.

<i>Treas.</i> —Wm. G. MacDowell.....Philadelphia, Pa.	<i>Chief Engineer</i> —W. W. Coe.....Roanoke, Va.
<i>Secretary</i> —G. R. W. Armes....."	<i>Gen. Ticket Agt.</i> —Jos. W. Coxie, Hagerstown, Md.
<i>Gen. Supt.</i> —Joseph H. Sands.....Hagerstown, Md.	<i>Gen. Fgt. & Pass. Agt.</i> —C. P. Hatch, "
<i>Supt. Motive Power</i> —C. Blackwell.....Roanoke, Va.	<i>Div. Fgt. & Pass. Agt.</i> —O. H. Royer.....

PRINCIPAL OFFICE AND ADDRESS. .No. 35 South Third St., Philadelphia, Pa.

VALLEY RAILROAD.

Line of Road.—Harrisonburg, Va., to Staunton, Va.....25.78 miles.
Sidings and other tracks, 5.25 miles. Gauge, 4 ft. 8½ in. Rail, 64 lbs.

Chartered Feb. 23, 1866; charter amended March 1, 1867; opened April 1, 1874.
The line will be extended from Staunton to Salem, Va., 87.22 miles.

Rolling stock furnished by B. & O. RR. Co., which operates the road.

Operations for year ending September 30, 1881.—Trains run (passenger, 16,783; freight, 28,316), 45,099 miles.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$20,518 52	For Maintenance of Way.....	\$15,761 66
" Freight.....	34,436 46	" Transportation.....	27,612 77
" Mail and Express.....	2,461 59	" Taxes.....	804 40
Miscellaneous.....	140 66	Miscellaneous.....	1,391 68
Total (\$2,232.63 per mile).....	\$57,557 23	Total (\$1,767.66 per mile).....	\$45,570 51

Net earnings (20.82 per cent.), \$11,986.72. Paid interest on floating debt, \$6,810.47.

Financial Statement, September 30, 1881.—Capital stock (subscribed, \$3,200,000) paid in, \$2,598,000; floating debt (advances by B. & O. RR. Co.), \$119,217.22. Cost of road, \$2,536,896.47.

Directors (elected November 10, 1881).—S. Spencer, D. H. Miller, H. Durvall, Osmun Latrobe, Baltimore, Md.; R. W. Burke, Staunton, Va.; J. J. Allen, Waskey's Mills, Va.; W. A. Anderson, Lexington, Va.

S. SPENCER, *President*.....Baltimore, Md.

Treas. & Act. Sec.—W. H. Ijams. | *Chief Engr.*.....J. L. Randolph. | *Road Master*.....Jas. W. Davis.

PRINCIPAL OFFICE AND ADDRESS.....Staunton, Va.

VIRGINIA MIDLAND RAILWAY.

Line of Road. —Alexandria, Va., to Danville, Va.		242.2 miles.
Branches:	{ <i>Strasburg</i> : Manassas to Strasburg, Va.	62.0 "
	{ <i>Harrisonburg</i> : Strasburg to Harrisonburg, Va.	52.0 "
	{ <i>Front Royal, Warrenton and Pittsville</i>	19.5 "
Leased:	{ <i>Charlottesville and Rapidan RR.</i> (28.2 m., included in main line)	
	{ <i>Franklin and Pittsylvania Narrow Gauge RR.</i>	29.8 "

Total length of line (owned, 347.5; leased, 58) operated. 405.5 miles.
 Sidings and other tracks, 23 miles. Gauges, 4 ft. 8½ in. and (29.3 miles) 3 ft. Rail—
 iron, 56 and 60 lbs.; steel (between Alexandria and Danville, 105.5 miles), 60 lbs.

The company use the tracks of the Alexandria and Fredericksburg Railway, and the Baltimore and Potomac Railroad, including depot privileges in Washington, at a charge of 40 cents per passenger.

The Midland Railroad Co. is successor to the Orange and Alexandria RR., chartered March 22, 1848; opened to Gordonsville, 88½ miles, in 1854, and from Charlottesville to Lynchburg, 60 miles, in 1859; and the Manassas Gap RR., 63 miles, chartered March 11, 1850, and opened in 1854, which lines had been consolidated under the name Orange, Alexandria and Manassas Gap RR., June 1, 1867. Between Gordonsville and Charlottesville, 22 miles, the track of the Chesapeake and Ohio RR. (Virginia Central) was used at a rental of \$30,000 a year. The Lynchburg and Danville RR., 65½ miles, chartered in 1872 and completed in 1874, became a part of the consolidated line November 27, 1872, the company then taking the name of Washington City, Virginia Midland and Great Southern RR. Co. The Harrisonburg Branch, 52 miles, opened in 1873-74, was leased to the Baltimore and Ohio RR. Co. for the term of 99 years from September 1, 1873, at a rental of \$89,250 gold per annum. The road and all property of the company were placed in the hands of a receiver July 1, 1876; sold December 20, 1880; purchased by the trustees of the associated bondholders and creditors for \$5,600,000; sale confirmed December 30, 1880; property transferred to the purchasers January 1, 1881, and the present company formed February 1, 1881. The branch lines, 19.5 miles in all, are the Front Royal, 1; the Warrenton, 9; the Pittsville (N. G.), 9.5 miles. The last line is operated in connection with the F. & P. N. G. RR., making the total length of narrow-gauge line operated 39.3 miles.

Rolling Stock.—Locomotive engines (standard gauge, 36; narrow gauge, 3), 39. Cars: *standard*—coaches, 19; chair, 2; postal, 5; baggage, 5; express, 3; combination, 6; freight (flats, 31; gondolas, 70; ore, 123; coal, 39; stock, 106; box, 300), 669—total, 709. *Narrow*—coach, 1; combination, 1; box-freight, 3—total, 5.

Operations for year ending December 31, 1881 (average, 354.5 miles).—Trains run (passenger, 487,199; freight, 509,328), 996,527 miles. Total engine service, 1,195,885 miles. Car service (passenger, 2,207,003; freight, 6,077,848), 8,284,851 miles. Passengers carried (through, 63,631; local, 206,055), 269,686; one mile (through, 7,228,717; local, 9,627,870), 16,856,587; average rate, 2.971 cents. Freight moved (north, 150,656; south, 167,657), 318,313 tons; ton-miles (north, 15,203,533; south, 17,195,193), 32,398,726; average rate, 2.116 cents. Express freight moved, 823.56; one mile, 102,252 tons; average rate, 0.495 cent.

<i>Earnings.</i>	(Average, 354.5 miles.)	<i>Expenses.</i>
From Passengers	\$500,842 91	For Maintenance of Way..... \$149,964 48
“ Freight.....	685,562 19	“ Motive Power..... 122,717 31
“ Express.....	50,591 11	“ Maintenance—Car..... 37,689 77
“ Mail.....	86,868 76	“ Transportation..... 465,443 34
Miscellaneous Receipts.....	9,681 54	Miscellaneous and Taxes..... 72,073 85
Total (\$3,761.77 per mile).....	\$1,333,546 51	Total (\$2,166.40 per mile)..... \$767,988 75

Net traffic earnings (32.41 per cent.), \$565,557.76, and rental for Strasburg-Harrisonburg Line, \$89,250—total net earnings, \$654,807.76. Payments: Rentals (A. & F. Ry. (trackage), \$34,361.54; C. & O. Ry. (trackage), \$1,082.85; C. & R. RR. (lease), \$35,287.50; F. & P. RR., \$6,000—\$76,731.89. Interest on funded debt, \$242,096.83; on floating debt, \$326.22—total, \$319,154.94. Surplus, to profit and loss account, \$335,652.82.

Operations, traffic and revenues for 1880 and 1881, comparatively:

Train Miles.		Carried One Mile.		Traffic Earnings.			Working Earnings.	
Pass.	Frgt.	Pass.	Frgt.	Pass.	Frgt.	Total.	Exp's.	Less Ex.
1881—487,199	509,328	16,856,587	32,398,726	\$500,842.91	\$685,562.19	\$1,333,546.51	\$767,988.75	\$565,557.76
1880—439,874	455,011	12,275,234	27,143,649	433,424.09	596,230.53	1,158,167.00	797,306.71	360,860.29
Inc...	47,325	54,317	4,581,353	5,255,077	\$67,418.82	\$89,331.66	\$175,370.51	\$204,697.47

Profit and Loss Account for the year ending December 31, 1881:

By balance, net revenue as above.....	\$335,652	82		
By sundry accounts credited during year.....	216	40—	\$335,869	22
To sundry accounts charged during year.....	6,036	07		
To amount of reorganization expenses.....	27,272	88		
To amount interest paid for Receiver.....	181,544	31—	214,853	26

Balance, carried to next account

Payments on Other Accounts.—Construction, ballast, and new rails, \$87,204.27; and equipment, \$71,134.42—total, \$158,338.69.

General Balance Sheet, December 31, 1881.

Cost of Road and Property, viz.:	Capital Stock	\$4,800,000	00
Stocks	Funded Debt	7,423,281	91
\$4,800,000	Bills Payable	\$142,252	39
Funded Debt	Accounts Payable	33,267	87
7,423,281	Pay-Rolls, Dec., unpaid.	40,861	58—
Construct'n, etc. 1881	Interest on Bonds, uncalled	2,715	06
158,338	Connecting Lines, etc	176,592	28
Materials and Supplies	Profit and Loss	121,015	96
54,167			
Connecting Lines, etc			
223,445			
Cash in Banks and on Hand			
80,753			
Total Assets	Total Liabilities	\$12,739,987	05
\$12,739,987			

The capital stock is of *three* classes, viz.: 1st preferred, \$1,500,000; 2d preferred, \$2,500,000; and common, \$800,000—total, \$4,800,000.

The preceding statement does not include the increase of common stock from \$800,000 to \$6,000,000, a portion of which was issued to the takers of the income bonds in amounts equal to the bonds taken by them. Of this stock \$4,902,000 had been issued December 9, 1881, of which the Richmond and West Point Terminal Co. (see R. & W. P. T. Co.) held \$4,260,000. The latter company held at the same date \$3,200,000 out of the income bonds that had been issued.

The funded debt is in *six* series, all dated March 1, 1881:

	CLASSIFICATION OF BONDS.	Authorized.	Issued.
1st series—	6 per cent. 25-year bonds.....	\$600,000	\$599,158 10
2d “	—6 per cent. 30-year bonds.....	1,900,000	1,825,895 60
3d “	—5 p. c. bds. for 5 yrs. and 6 p. c. for 30 yrs.....	1,100,000	1,013,245 27
4th “	—3 p. c. for 10 yrs., 4 p. c. for 10 yrs. & 5 p. c. for 20 yrs.....	950,000	921,820 94
5th “	—5 per cent. 45-year bonds.....	1,775,000	1,753,162 00
6th “	—4 p. c. for 8 years and 5 p. c. for 42 years.....	1,310,000	1,310,000 00

Total amount authorized and issued, Dec. 31, 1881... \$7,635,000 \$7,423,281 91

The 1st series of bonds is secured by a 1st lien on all lines between Alexandria and Gordonsville, including the lease of Charlottesville and Rapidan RR.; the 2d series by a 2d lien on the same line, and a 1st lien on the line between Charlottesville and Lynchburg; the 3d series by a 3d lien on lines between Alexandria and Gordonsville, and a 2d lien between Charlottesville and Lynchburg; the 4th series by a 4th lien on lines between Alexandria and Gordonsville and a 3d lien between Charlottesville and Lynchburg; the 5th series by a 5th lien on lines between Alexandria and Gordonsville, a 4th lien between Charlottesville and Lynchburg, and a first lien on the road from Manassas Junction to Harrisonburg, and on the lease of the Strasburg and Harrisonburg RR. to B. & O. RR. Co.; the 6th series by a first lien on road between Lynchburg and Danville, including Pittsville Branch and lease of Franklin and Pittsylvania RR. and a 6th lien on the lease of the Charlottesville and Rapidan RR.

In addition to the above the company has made provision for the issue of \$4,000,000 income bonds secured by mortgage dated November 29, 1881, the bonds to mature January 1, 1927, and to bear interest at the rate of 6 per cent. cumulative, payable January 1 and July 1, the amount to be paid each year to be determined by the Board of Directors within 60 days after the close of each fiscal year, any amount unpaid to be carried forward as a debt (not bearing interest) against the company. The takers of these bonds to receive an equal amount of common stock, which was increased from \$800,000 to \$6,000,000 for this and other purposes.

CHARLOTTESVILLE AND RAPIDAN RAILROAD.—Orange C. H. to Charlottesville, Va. (steel), 28.20 miles, chartered February 6, 1878. Leased from January 1, 1880, date of completion, to the W. C., V. M. & G. S. RR. Co., and now to its successor, the Virginia Midland Ry. Co., for 34 years, at a rental of \$36,000 a year, payable quarterly. Capital stock, \$200,000; funded debt, 1st mortgage 6 per cent. 34-year sinking-fund bonds, due March 1, 1913, \$500,000—total, representing cost of road, \$700,000. ALFRED EARNSHAW, *President*, Alexandria, Va.

FRANKLIN AND PITTSYLVANIA NARROW GAUGE RAILROAD.—Pittsville, Va., to Rocky Mount, Va., 29.8 miles. Gauge, 3 ft. Chartered March 12, 1878. Leased from January 1, 1880, date of completion, for 34 years to the W. C., V. M. & G. S. RR. Co. and its successors, the Virginia Midland Ry. Co.; rental, net earnings, subject to 6 per cent. for interest on bonds, and 1 per cent. for sinking fund, and 7 per cent. for dividends on stock. Capital stock, \$200,000; funded debt, 1st mortgage 6 per cent. 34-year sinking-fund bonds, due March 1, 1913, \$100,000—total, representing cost of road, \$300,000. G. W. B. HALE, *Pres.*, Lynchburg, Va.

Directors, V. M. Ry. Co. (elected February 21, 1882).—R. A. Coghill, Amherst, Va.; W. H. Payne, Fauquier, Va.; John T. Lovell, Warrenton, Va.; C. G. Holland, Danville, Va.; A. S. Buford, Joseph Bryan, J. H. Dooley, T. M. Logan, Wm. H.

Palmer, Richmond, Va.; Robert T. Baldwin, J. W. Brown, Baltimore, Md.; C. M. Blackford, Lynchburg, Va.; W. P. Clyde, W. Bayard Cutting, New York, N. Y.

JOHN S. BARBOUR, *President*.....Alexandria, Va.

<i>Treasurer</i> —Wm. H. Marbury...Alexandria, Va.	<i>Supt. & Eng.</i> —W. M. S. Dunn...Alexandria, Va.
<i>Secretary</i> —L. Wilbur Reid....." "	<i>Master Mech.</i> —J. E. Waddy....." "
<i>Gen. Manager</i> —T. M. R. Talcott, " "	<i>Auditor</i> —Alexander McLean...." "
<i>Ast. Gen. Mgr.</i> —Peyton Randolph, " "	<i>Gen. Pass. Agt.</i> —A. Pope....." "
<i>Transportation Agt.</i> —J. Fisher, " "	<i>Gen. Fyt. Agent</i> —Sol. Haas....." "
<i>Gen. E. Agt.</i> —G. M. Huntington.....315 Broadway, New York.	

PRINCIPAL OFFICE AND ADDRESS168 King St., Alexandria, Va.

WASHINGTON AND OHIO RAILROAD.

Line of Road.—Alexandria, Va., to Round Hill, Va.....51.75 miles.
Sidings and other tracks, 2.58 miles. Gauge, 4 ft. 8½ in. Rail, 52 and 60 lbs.

Successor of Alexandria, Loudoun and Hampshire RR. Co., chartered March 15, 1853. Construction commenced February 16, 1855; and road opened to Leesburg in 1858. Name changed to Washington and Ohio July 26, 1870, and authority granted to extend to the Ohio River, 325 miles. Completed to present terminus in 1874. It is now in the hands of a receiver.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 7; baggage, mail, etc., 6; freight, 71—total, 84.

Operations for year ending September 30, 1881.—Trains run (passenger, 65,459; freight, 31,708), 97,167 miles. Passengers carried, 29,068; carried one mile, 1,097,101. Freight moved, 27,399; moved one mile, 986,430 tons. Earnings—passenger, \$40,259.73; freight, \$47,280.86; mail and express, \$7,185.56—total, \$94,726.15. Operating expenses, \$81,228.44. Net earnings, \$13,497.71. Payments: Interest on bonds, \$10,266; on floating debt, \$359.69—total, \$10,625.69. Balance, surplus, \$2,872.02.

Financial Statement, September 30, 1881.—Capital stock, \$1,777,926.34; funded debt, \$387,300; floating debt, \$126,900.14—total, \$2,292,126.48. Construction and equipment, \$1,944,904.65.

Funded debt: \$45,500 6 per cent. State securities. *Company issues*:—1st mtge. 7 per cent. 30-year bonds, due May 1, 1898, interest May and November, \$47,000; 2d mortgage 7 per cent. gold 30-year bonds, due April 1, 1891, interest April and October, \$284,000; 3d mortgage 7 per cent. 10-year bonds, \$10,800.

CASSIUS F. LEE, *Receiver*.....Alexandria, Va.

Treas. & Sec.—Jas. Eveleth, Jr..Alexandria, Va. | *Supt.*—R. H. Havener.....Alexandria, Va.

PRINCIPAL OFFICE AND ADDRESSAlexandria, Va.

STATE OF NORTH CAROLINA.

Area, 52,250 square miles. Population (1880), 1,399,750. Railroad (December 31, 1881), 1,619.03 miles

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID' DS.	
	Total	N. C.			Gross.	Net.		Amt.	Rate
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Asheville & Spartanb. (<i>see</i> S. C.)	49.00	25.80							
2. Atlanta & Charl. A. E. (<i>see</i> Ga.)	269.00	40.60							
3. Atlantic and North Atlantic...	95.00	95.00	1,995,500						
4. Atl., Tenn. & Ohio (C. C. & A.)	46.80	46.80	612,694	46.80	50,000	20,000			
5. Cape Fear and Yadkin Valley.	47.00	47.00	744,566	47.00	42,717	10,885	2,585		
6. Carolina Central	242.00	242.00	1,200,000	242.00	564,029	250,836	63,790		
7. Charlotte, C. & Aug. (<i>see</i> S. C.)	191.00	13.50							
8. Ches. & Lenoir (3 ft.) (<i>see</i> S. C.)	63.00	26.00							
9. Dawson	7.00	7.00							
10. Danville, Mocksville & S'wes'n.	8.00	6.00	50,000	8.00					
11. Halifax and Scotland Neck...	20.00	20.00	200,000	20.00					
12. Jamesville and Washington...	29.00	29.00	270,500	29.00	4,600				
13. Milton & Suth'n (3 ft.) (<i>see</i> Va.)	9.00	2.50							
14. Midland North Carolina	24.00	24.00	500,000	95.00	72,862	29,496			
15. North Carolina (R. & D.)	223.15	223.15	4,929,506	223.15	747,806	282,389	19,822	240,000	6
16. Northw. N. Carolina (R. & D.)	25.19	25.19	800,000	25.19	64,913	35,169	35,186		
17. Oxford and Henderson	13.00	13.00	150,000	13.00					
18. Petersburg (<i>see</i> Va.)	63.00	9.39							
19. Piedmont (R. & D.) (5 ft.)	48.60	42.10	2,174,835			60,000			
20. Raleigh & Augusta Air-Line...	98.75	98.75	1,890,804	98.75	206,738	72,021	80,000		
21. Raleigh and Gaston	97.00	97.00	1,500,000	97.00	439,787	53,366	65,600	45,000	3
22. Seaboard & Roanoke (<i>see</i> Va.)	80.00	20.00							
23. State University (5 ft.) (R. & D.)	10.75	10.75	215,000						
24. Western North Carolina	208.50	208.50	7,100,000	146.00	193,621	382 def.			
25. Wilmington R.R. Bridge	2.00	2.00							
26. Wilm., Columbia & Augusta	189.00	63.50	2,565,769	189.00	640,956	135,917	96,000		
27. Wilmington and Weldon	180.50	180.50	3,345,875	180.50	750,917	303,833	106,368	87,138	6
Totals		1,619.03	30,185,049	1,460.39	3,778,946	1,253,530	468,351	372,138	

ATLANTIC AND NORTH CAROLINA RAILROAD.

Line of Road.—Morehead City, N. C., to Goldsboro', N. C.95 miles.
Chartered in 1853; opened in 1858. Stock chiefly owned by State.

Financial Statement.—Capital stock, \$1,800,000; funded debt, 1st mortgage 20-year 8 per cent. bonds, due 1880, \$195,500. No information has been obtained from this company for several years past. On the 1st day of July, 1881, the road was leased to the Midland Ry. Co. of North Carolina (which see), at an annual rental of \$40,000.

ATLANTIC, TENNESSEE AND OHIO RAILROAD.

Line of Road.—Charlotte, N. C., to Statesville, N. C.46.80 miles.
Sidings and other tracks, 2.34 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Road completed in 1860, but dismantled in 1863, and the rails used for the Pied-

mont Railroad. Reopened June 22, 1871. Leased in 1881 to the Charlotte, Columbia and Augusta RR. for \$25,000 per annum.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 2; freight, 22—total, 26.

Operations for year ending May 31, 1878 (latest furnished).—Gross earnings, \$44,464.70; operating expenses, \$26,917.70; net earnings, \$17,547.

Financial Statement, May 31, 1878 (latest statement obtainable).—Capital stock, \$424,100; funded debt, \$250,000; judgment debt, \$92,482.10; other accounts, \$69,627.40—total, \$837,209.50. Per contra: Road and equipment, \$612,693.82; gold bonds on hand, \$185,000; accounts, etc., \$39,555.68.

WILLIAM R. MYERS, *President*.....Charlotte, N. C.

Gen. Manager—T. M. R. Talcott, Richmond, Va. | *Supt.*—G. R. Talcott.....Columbia, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, S. C.

CAPE FEAR AND YADKIN VALLEY RAILROAD.

Line of Road.—Fayetteville, N. C., to Gulf, N. C.....47 miles. Sidings and other tracks, 3 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Reorganization, April 3, 1879, of the Western RR. Co. of North Carolina; chartered December 24, 1852. This road, when completed, will extend from Wilmington to Mount Airy, 250 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 6; stock, 1; platform, 12), 19; coal, 10—total, 35.

Operations for year ending March 1, 1882.—Not reported. Earnings—passenger, \$9,610.94; freight, \$31,038.84; mail, express, etc., \$2,066.74—total, \$42,716.52. Expenses—maintenance of way, \$9,419.10; transportation, taxes, etc., \$22,412.39—total, \$31,831.49. Net earnings, \$10,885.03. Payments: Interest on funded debt, \$2,584.75; on floating debt, \$4,847.50; other payments, \$3,452.78—total, \$10,885.03.

Financial Statement, March 1, 1882.—Capital stock (State, \$550,000; individual, \$168,200), \$718,200; funded debt, 1st mortgage 7 per cent. bonds, interest January and July, \$52,550; bills payable, \$94,350; sundry accounts and liabilities, \$20,048.80—total, \$885,148.80. Cost of road, etc., as reorganized, \$744,565.89.

Directors (elected April 6, 1882).—*For the State*—Edward Jones, Patterson, N. C.; L. Harrill, Statesville, N. C.; W. A. Moore, Mt. Airy, N. C.; W. A. Lash, Walnut Cove, N. C.; C. P. Mendenhall, Greensboro, N. C. *For the Stockholders*—John D. Williams, E. J. Lilly, W. A. Guthrie, A. A. McKethan, Fayetteville, N. C.

JULIUS A. GRAY, *President*.....Greensboro, N. C.

Sec. & Auditor—John M. Rose, Fayetteville, N. C. | *Sup. & Chf. Eng.*—L. C. Jones, Fayetteville, N. C.
Treasurer—N. A. Stedman, | *Gen. Pass. & Ft. Ag.*—J. M. Rose, "
Master Mechanic—Isaac W. Clark.....Fayetteville, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Fayetteville, N. C.

CAROLINA CENTRAL RAILROAD.

Line of Road.—Wilmington, N. C., to Shelby, N. C.....242 miles. Sidings, etc., 15.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 43 miles), 56 lbs.

Chartered as Wilmington, Charlotte and Rutherfordtown RR. Co., February 14, 1855. Its successor, the C. C. Ry. Co., was chartered February 20, 1873, and took possession May 3, 1873. Road completed September 22, 1875. Receiver appointed April 5, 1876; road, etc., sold under foreclosure May 31, 1880, and the C. C. RR. Co. (purchasing bondholders of C. C. Ry. Co.) organized July 14, 1880. A branch from Abbottsburg to an extensive body of timber near the South Carolina boundary, 9 miles, was completed in the spring of 1881.

Rolling Stock.—Locomotive engines, 24. Cars—passenger (1st class, 6; and 2d class, 5), 11; mail and officers', 4; freight (box, 213; flat, 94; stock, 3), 310; and other (dump, 20; ditching, 16; service, 16; timber truck, 6; pole or section, 36), 94. Total cars, 456.

Operations for the year ending March 31, 1881.—Trains run, 539,359 miles. Passengers, not reported; freight moved, 148,455½; moved one mile, 16,649,129 tons. Cotton, 153,054 bales; guano, 30,589 tons; lumber, etc., 1,611 loads; rosin and tar, 89,444 bbls.; spirit turpentine, 17,245 bbls.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$70,844 52	For Operating Road.....	\$121,328 20
“ Freight.....	474,534 13	“ General Expenses.....	30,057 0
“ Mail and Express.....	16,517 52	“ Maintenance of Road.....	129,446 16
“ Other Sources.....	2,132 46	“ “ of Equipment.....	32,361 54
Total (\$2,330.69 per mile).....	\$564,028 63	Total (\$1,294.23 per mile).....	\$313,192 94

Net earnings (44.48 per cent.), \$250,835.69. Payments: Taxes, \$10,468.51; interest on Wilm. Ry. Bridge bonds, \$13,790; interest on 1st mortgage bonds, \$54,000; foreclosure expenses, \$39,398.27; construction, \$18,724.29; equipment, \$33,643.03; improvements and betterments, \$67,184.16. Balance, surplus, \$13,627.43.

Results of operations yearly for the six years ending March 1, 1881:

<i>Earnings.</i>		<i>Expenses.</i>	
1880-81 (\$2,330.69 per mile).....	\$564,028 63	1880-81 (\$1,294.23 p. m. = 55.52 p. c.)....	\$313,192 94
1879-80 (1,927.77 “).....	466,519 50	1879-80 (1,147.32 “ = 59.43 “)....	277,249 85
1878-79 (1,738.70 “).....	420,765 36	1878-79 (1,061.18 “ = 61.03 “)....	256,806 33
1877-78 (1,687.95 “).....	408,483 24	1877-78 (1,058.56 “ = 68.63 “)....	280,379 63
1876-77 (1,589.13 “).....	384,569 52	1876-77 (1,063.35 “ = 66.10 “)....	256,846 94
1875-76 (1,698.14 “).....	410,950 49	1875-76 (1,099.29 “ = 64.74 “)....	266,027 16

Balance Sheet, March 31, 1881.—*Liabilities*: Bills unpaid, \$42,885.14; balances due other companies, \$28,892.38; open accounts, \$236.20; balance, receivers' account, \$5,159.83; profit and loss, \$121,532.62—total, \$198,706.17. *Assets*: Due by agents, \$21,786.50; due by P. O. Department, \$3,251.56; supplies on hand, \$54,159.40; Wilm. Ry. Bridge bonds, \$6,000; cash on hand, \$113,508.71—total, \$198,508.71.

Capital Account (under plan of reorganization):

- 1st mtge. 6 p. c. 40-year coupon and registered bonds, dated April 1, 1880....\$2,000,000
Interest to run from July 1, 1880. Old 1st m. bonds (with coupons matured January 1, 1876, and after), \$3,000,000 receive 60 per cent. of face in new 1st m. bonds, \$1,800,000. Remainder of new 1st m. bonds to be used for construction, equipment, etc., \$200,000.
- 2d mortgage income 6 per cent. 35-year registered bonds, dated July 1, 1880..\$1,500,000
Non-cumulative. Old 1st m. bonds (\$3,000,000) receive 40 per cent. of face in new 2d m. income bonds, \$1,200,000; remainder in treasury, \$300,000.

3d mortgage income 6 per cent. 30-year registered bonds, dated Oct. 1, 1880...\$1,500,000

Non-cumulative. One note for \$90,000 and interest at par in 3d m. income bonds. Remainder (about \$1,385,000) to be applied to old 2d m. bonds proportionately. Until 6 per cent. is paid on 2d m. incomes no interest is payable on 3d m. income bonds.

All the above securities to be paid, principal and interest, in gold coin, in the City of New York.

Capital Stock\$1,500,000

To be held by Reconstruction Committee for *five* years from November 1, 1879, in trust for holders of new 2d m. bonds (10 shares to each \$1,000 bond); but same may be distributed sooner when full interest upon 2d m. bonds shall have been paid, upon request in writing, of two thirds in amount of the 2d m. bondholders.

The term *Income*, as used on 2d and 3d mortgages, shall be construed to mean such surplus earnings of the railroad as shall remain after paying all expenses of operating the road and carrying on its business, including all taxes, assessments and interest on prior liens, cost of repairs of road and equipment, so that the efficiency be maintained in high condition; also the cost of such additional equipment as may be deemed necessary for the business of the road. All questions of expenditures within discretion of Board of Directors.

The Committee of Reorganization, in whose hands the stock was placed for five years from November 1, 1879, were Messrs. F. O. French, J. S. Whedbee, A. B. Graves, A. V. Stout, and D. R. Murchison.

The company guarantees the Wilmington Ry. Bridge Company's 1st mortgage 7 per cent. bonds, \$400,000, to the extent of one half principal and interest. These bonds are payable by instalments in 1881 to 1897.

Since the close of the fiscal year a controlling interest in this line has been acquired by the Seaboard and Roanoke RR. Co.

Directors (elected April 27, 1882).—D. W. Oates, Charlotte, N. C.; M. P. Leak, Lumberton, N. C.; C. M. Stedman, Wilmington, N. C.; R. S. Tucker, J. C. Winder, Raleigh, N. C.; W. W. Chamberlain, Norfolk, Va.; J. L. Minnis, Severne Eyre; R. C. Hoffman, J. M. Robinson, J. S. Whedbee, Baltimore, Md.

JOHN M. ROBINSON, *President*.....Baltimore, Md.

Gen. Mgr.—John C. Winder.....Raleigh, N. C. | *Treasurer*—James Anderson..Wilmington, N. C.
Gen. Supt.—V. Q. Johnson.....Wilmington, N. C. | *Gen. Ft. & Pas. Agt.*—F. W. Clark “ “
Auditor—W. N. Bowden.....Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

Fiscal Agency.....No. 3 Broad Street, New York City.

DANVILLE, MOCKSVILLE & SOUTHWESTERN RAILROAD.

(In Progress.)

Line of Road.—Danville, Va., to Mooresville, N. C.....120

Branch: *Wilkesboro'*: Walnut Cove, N. C., to Wilkesboro', N. C..... 50—170 miles.

Gauge, 3 ft. Rail, 35 lbs.

Chartered March 3, 1881. Road under construction. In April, 1882, the road was opened from Cascade Junction (Danville and New River RR.) to Leaksville, 8 miles.

Financial Statement, December 31, 1881.—Capital stock paid in (par \$100), \$50,000. No funded debt.

Directors (elected May 23, 1881).—J. Marsh, C. C. Sharp, Leaksville, N. C.; E. C. Winstanley, Danville, Va.; Henry Havemeyer, S. F. Shortland, T. R. Sharp, New York, N. Y.

THOMAS R. SHARP, *President*.115 Broadway, New York, N. Y.

Secretary and Treasurer—E. C. Winstanley.Danville, Va.

PRINCIPAL OFFICE AND ADDRESS.Leaksville, N. C.

HALIFAX AND SCOTLAND NECK RAILROAD.

Line of Road.—Enfield (W. & W. RR.), N. C., to Hill's Ferry, N. C. 20 miles. Sidings and other tracks, 0.25 mile. Gauge, 5 ft. Rail, wood.

Chartered in 1872. Connects at Hill's Ferry with steamers for Norfolk, Baltimore, etc.

Rolling Stock.—Locomotive engine, 1. Cars, 10.

Operations, etc.—No information furnished.

J. R. TILLERY, *President*.Halifax, N. C.

Sec. and Treasurer—N. B. Jorey. Halifax, N. C. | *Superintendent*—P. E. Smith.Halifax, N. C.

PRINCIPAL OFFICE AND ADDRESS.Halifax, N. C.

JAMESVILLE AND WASHINGTON RAILROAD.

Line of Road.—Jamesville, N. C., to Washington, N. C.22

Dymond City Branch: Jamesville to Dymond City. 7—29 miles.

Sidings and other tracks, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 30 and 35 lbs.

Chartered February 8, 1869; opened December 1, 1877.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, etc., 1; freight, 18.

Operations for year ending April 1, 1882.—Trains run (passenger, 3,016; freight, 4,472), 7,488 miles. Passengers carried, 3,000; freight moved, 12,610 tons. Gross earnings, \$4,600. Operating expenses and taxes, \$4,600.

Financial Statement, April 1, 1881.—Capital stock, \$500,000; funded debt, 8 per cent. 10-year mortgage bonds, dated 1873, \$300,000. Contra: Cost of road and equipment, \$270,500; real estate, etc., \$350,000; stocks and bonds, \$13,000; supplies, etc., \$5,000; fencing and ditching, \$26,500; profit and loss, \$135,000.

E. PRIESTMAN, *President*.Bradford, England.

Treasurer—Henry A. Fisher. Dymond City, N. C. | *Secretary*—Thomas Gardner. . . .Bradford, Eng.
Gen. Manager—A. Fisher.Megessa, " | *Master Mech.*—J. E. Lordley. Dymond City, N. C.

PRINCIPAL OFFICE AND ADDRESS.Dymond City, N. C.

MIDLAND NORTH CAROLINA RAILWAY.

Line of Road.—Morehead City, N. C., to Salisbury.....245 miles.
 In operation: Morehead City to Goldsboro'..... 95 “
 Sidings and other tracks, 8 miles. Gauge, 5 ft. Rail, 56 lbs.

The Midland Railway was chartered in 1873, for the purpose of forming a continuous line of railway from the Atlantic coast to the western portion of the State, and to a connection with the systems of railroads of Tennessee and Kentucky; the whole length of line contemplated being about 565 miles. The work of construction is now in progress from Goldsboro' to Salisbury, a distance of 150 miles. On the 1st of July, 1881, the Midland leased the Atlantic and North Carolina RR. extending from Morehead City to Goldsboro', at an annual rental of \$40,000. It is the intention of the Midland Ry. Co. to complete its line from Goldsboro' to Salisbury by July 1, 1883. Of the new line, 24 miles, steel rails, have been completed. A branch from Kingston to Wilson, on the line of the Wilmington and Weldon RR., 64 miles; one from Lagrange to Clinton, on the W. & W. RR., 40 miles; and one from Cave Creek to Jacksonville, 33 miles, are projected. It is the intention of the company to build these branches the present year, the counties through which they run having undertaken to provide their road-beds and turn them over, without charge, to the company.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 9; baggage, mail and express, 4; freight (box, 34; flat and gondola, 27; coal, 6), 67—total, 80. Also, 2 service cars.

Operations for 6 months ending January 1, 1882.—Not reported. Earnings—passenger, \$23,679.28; freight, \$41,366.30; mail and express, \$7,522.87; other, \$293.65—total, \$72,862.10. Expenses—maintenance of way, \$12,674.69; rolling stock, \$14,333.33; transportation, \$12,653.35; miscellaneous and taxes, \$3,704.55—total, \$43,365.92. Net earnings (40.48 per mile), \$29,496.18. Payments: Rental, \$20,000. Balance, surplus, \$9,496.18.

Financial Statement, January 1, 1882.—Capital stock authorized and issued, \$5,000,000. Funded debt, 6 per cent. 40-year bonds, dated September 1, 1881, principal and interest payable at offices of company in New York and Boston, or, upon 30 days' notice, in London. These bonds are limited in issue to \$15,000 per mile of completed road.

Directors.—W. J. Best, Henry S. Terbell, D. J. Sprague, Samuel Keefer, New York, N. Y.; F. N. Thayer, Lewis Coleman, F. Davis, W. S. Denny, R. H. Stearns, L. Pratt, Boston, Mass.; A. Oaksmith, Hollywood, N. C.; J. A. Bryan, Newbern, N. C.; L. Harvey, John Manning, J. M. Worth, J. S. Henderson, North Carolina.

WM. J. BEST, *President*.....7 Cortlandt Street, New York.

<i>Treasurer</i> —W. S. Denny.....Boston, Mass.	<i>Gen. Tkt. & Fgt. Agt.</i> —J. W. Morris, Newbern, N. C.
<i>Secretary</i> —J. P. Caddegan.....Newbern, N. C.	<i>Master Mech.</i> —Basil Manly.....“ “
<i>Gen. Supt.</i> —J. W. Andrews.....“ “	<i>Road Master</i> —Hugh Murdock.....“ “
<i>Purchasing Agent</i> —D. J. Sprague.....New York, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Newbern, N. C.
 Transfer Office.....53 Kilby Street, Boston, Mass.

NORTH CAROLINA RAILROAD.

Line of Road.—Goldsboro', N. C., to Charlotte, N. C. 223.15 miles.
Sidings, etc., 14.48 miles. Gauge, 5 ft. Rail (steel, 33.91 miles), 56 and 60 lbs.

Chartered January 27, 1849; opened January 30, 1856. Leased September 11, 1871, to Richmond and Danville RR. Co. for 30 years from October, 1871, at a rental of \$260,000 a year.

Rolling Stock.—Furnished by lessees.

Operations, Earnings, and Expenses included in the report of the Richmond and Danville RR. Co., which see.

Income Account for year ending May 31, 1881.—Receipts: Rental of railroad, \$360,000; temporary loan, \$13,400; real estate, \$1,439.07; interest, etc., \$1,477.22; old sinking fund, \$2,949.74; sundries, \$614.37; cash, etc., from 1880, \$7,677.91—total, \$287,558.31. Payments: Coupon interest, \$17,580; temporary loan, \$13,400; State University RR. stock, \$5,000; dividends (September and March, 3 per cent. each), \$239,548; sundries, \$6,834.71; cash, etc., on hand May 31, 1881, \$5,195.60.

General Balance Sheet, May 31, 1881.

Construction, etc. (\$22,096.39 p. m.)	\$4,924,835 71	Capital Stock	\$4,000,000 00
Real Estate	4,670 22	Funded Debt	235,000 00
Old Sinking Fund (8 p. c. bonds)	196,272 91	Temporary Loan	15,000 00
Railroad Stocks	119,200 00	Dividend No. 19	121,047 00
Wilson, former Trustee (in suit)	22,703 50	Interest and Dividends Due	5,177 00
Graham, Trustee	89,477 40	Sundry Accounts	979 38
Accounts and Cash	16,881 22	Profit and Loss	996,837 58
Total Assets	\$5,374,040 96	Total Liabilities	\$5,374,040 96

Funded debt: 1st mortgage 8 per cent. bonds, one series running 10 years to November 1, 1878, \$25,000; another series, running 20 years to November 1, 1888, \$210,000; interest payable May and November. The sinking fund, to which \$20,000 is paid annually, amounted at the close of the fiscal year to \$110,550.90.

Directors (elected July 14, 1881).—Thos. M. Holt, Alamance Co., N. C.; H. W. Fries, Salem, N. C.; M. L. Holmes, Salisbury, N. C.; R. B. Haywood, Raleigh, N. C.; *Appointed by State*: J. L. Morehead, A. Burwell, Kerr Craige, R. F. Hoke, W. F. Kornegay, Donald McRae, R. W. Thomas, Wm. S. Roulhac.

THOMAS M. HOLT, *President*. Hope River, Alamance Co., N. C.

P. B. Ruffin, *Secretary and Treasurer*. Company Shops, N. C.

PRINCIPAL OFFICE AND ADDRESS. Company Shops, N. C.

Lessees' Office and Address. Richmond, Virginia.

RALEIGH AND AUGUSTA AIR-LINE RAILROAD.

Line of Road.—Raleigh, N. C., to Hamlet, N. C. 98.75 miles.
Sidings, 4.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2 miles), 50 lbs.

Chartered as Chatham RR. Co., Feb. 15, 1851. Road completed Sept. 13, 1877.

Rolling Stock.—Furnished by Raleigh and Gaston RR. Co.

Operations for year ending July 31, 1881.—Passengers carried, 31,683. Earn-

ings—passenger, \$38,917.26; freight, \$159,757.18; mail, etc., \$8,063.56—total, \$206,738. Expenses—maintenance of way, \$35,783.86; rolling stock, \$45,855.26; transportation, \$34,068.68; miscellaneous and taxes, \$19,008.70—total, \$134,716.50. Net earnings, \$72,021.50. Paid interest, \$80,000. Deficit, \$7,978.50.

Financial Statement.—Capital stock—common, \$873,600; preferred, \$1,000,000; sundry accounts, \$91,020.47; other liabilities, \$5,520.31—total, \$1,970,140.76. Cost of RR., etc., \$1,830,803.74; stocks and bonds, \$379.12; bills receivable, \$2,234; current accounts, \$36,064.94; cash, \$11,879.32; profit and loss, \$88,779.64.

Directors (elected October 6, 1881).—Joseph B. Batchelor, Walter Clark, W. J. Hawkins, R. S. Tucker, Raleigh, N. C.; Paul C. Cameron, Hillsboro', N. C.; W. W. Chamberlaine, Norfolk, Va.

JOHN M. ROBINSON, *President*.....Baltimore, Md.

Treas. and Sec.—W. W. Vass.....Raleigh, N. C. *Gen. Ticket Agent*—A. Pope.....Richmond, Va.
Gen. Manager—John C. Winder... " *Gen. Freight Agent*—Sol. Haas..
Road Master—H. P. Guess.....Cary, " *Master Mechanic*—B. R. Harding..Raleigh, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Raleigh, N. C.

RALEIGH AND GASTON RAILROAD.

Line of Road.—Raleigh, N. C., to Weldon, N. C.....97 miles.
 Sidings, etc., 6 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 52 lbs.

Chartered January 29, 1839; opened from Raleigh to Gaston in 1844. Reorganized in 1851, and road extended to Weldon in 1852. Company hold a controlling interest in the Raleigh and Augusta Air-Line Railroad.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 16; baggage, 4; freight (box, 367; stock, 3; platform, 138), 508—total, 528. Also, 20 service cars.

Operations for year ending July 31, 1881.—Trains run—not reported. Passengers carried, 54,362. Earnings—passenger, \$64,354.23; freight, \$336,476.66; mail, \$5,685.02; other, \$33,271.44—total, \$439,787.35. Expenses—maintenance of way, \$94,840.81; rolling stock, \$162,865.13; transportation, \$96,196.21; miscellaneous, \$32,518.98—total, \$386,421.13. Net earnings, \$53,366.22. Payments: Interest, \$65,600; dividend (3 per cent., paid October, 1880, \$45,000—total, \$110,600. Deficit, \$57,233.78.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passengers Carried.....	54,573	57,709	47,014	44,615	50,508	.....	54,362
Freight (tons) Moved.....	60,284	54,290	.....	.....	.....	.....	.....
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	71,201	64,009	59,292	53,986	56,471	61,587 55	64,354
Freight Earnings.....	181,911	170,780	167,626	181,524	202,053	273,905 08	336,477
Mail, etc.....	8,030	7,456	7,593	6,968	5,886	14,707 38	38,956
Gross Earnings.....	261,142	242,245	234,511	242,478	264,410	350,292 21	439,787
Working Expenses.....	165,032	153,544	148,761	135,293	185,473	316,802 09	386,421
Net Earnings.....	96,110	88,701	85,750	107,185	78,937	33,400 12	53,366
Gross Earnings per Mile....	2,692 18	2,497 37	2,417 64	2,499 78	2,725 67	3,610 33	4,533 89
Working Expenses per Mile.	1,701 36	1,582 92	1,533 62	1,394 81	1,912 10	3,266 00	3,983 72
Net Earnings per Mile.....	990 82	904 45	884 02	1,104 97	813 57	344 33	550 17
Expenses to Earnings.....	63.20 p. c.	63.39 p. c.	63.45 p. c.	55.79 p. c.	70.14 p. c.	90.51 p. c.	87.87 p. c.

The fiscal year closed on May 31, until 1879. The close is now fixed at July 31. The earnings in 1879 for the two months June and July, not otherwise accounted for, were \$30,641; the operating expenses, \$40,294. The earnings for the 14 months ending July 31 amounted to \$295,051.05, and the expenses to \$225,767.34. Net earnings, \$69,283.71.

Financial Statement, July 31, 1881.—Capital stock, \$1,500,000; funded debt (1st mortgage 8 per cent. 25-year bonds, due January 1, 1898, interest payable January and July), \$820,000; bills payable, \$16,710; accounts, \$29,001.44; profit and loss, \$715,630.91—total, \$3,081,342.35. Contra: Construction and equipment (\$15,463.92 per mile), \$1,500,000; stocks and bonds, \$1,235,035.50; other property and assets, \$31,409.88; bills receivable, \$2,339.89; accounts, \$171,578.04; cash, \$140,919.04.

Directors (elected October 7, 1881).—P. C. Cameron, Hillsboro', N. C.; R. S. Tucker, Raleigh, N. C.; W. W. Chamberlaine, Norfolk, Va.; W. J. Hawkins, J. B. Batchelor, Walter Clark, Raleigh, N. C.

J. M. ROBINSON, *President*. Baltimore, Md.

<i>Treas. and Sec.</i> —W. W. Vass. Raleigh, N. C.	<i>Gen. Ticket Agent</i> —A. Pope. Richmond, Va.
<i>Gen. Manager</i> —J. C. Winder. " "	<i>Gen. Freight Agent</i> —Sol. Haas. " "
<i>Road Master</i> —J. R. Thrower. " "	<i>Master of Mach.</i> —B. R. Harding. Raleigh, N. C.

PRINCIPAL OFFICE AND ADDRESS. Halifax Street, Raleigh, N. C.

WESTERN NORTH CAROLINA RAILROAD.

Line of Road.—Salisbury, N. C., to Paint Rock, N. C. 189.0 m.
Pigeon River Branch: Asheville (43 m. from Paint Rock) to Pigeon River. . 19.5 "
 Sidings, etc., 10 miles. Gauge, 5 ft. Rail (steel, 10 miles), 50 lbs.

Chartered 1855. Opened to Old Fort in 1869; to Swannanoa in 1879; to Asheville Junction in 1880, and to Paint Rock, Tenn., January 28, 1882, to a connection with the East Tenn., Va. and Georgia Ry. The Pigeon River Branch is under contract to be completed to Murphy, Cherokee County, N. C., 121 miles from Asheville Junction, by January 1, 1885. This line was purchased from the State in 1881 by the Richmond and West Point Terminal Co. (which see).

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 6; baggage, mail, etc., 3; freight (box, 20; stock, 3; platform, 48), 57—total, 36.

Operations for year ending March 31, 1882.—Trains run (passenger, 107,200; freight, 90,770; service, 67,300), 265,270 miles. Passengers carried, 30,770; carried one mile, 2,118,680. Freight moved, 27,698; moved one mile, 2,025,671 tons. Earnings—passenger, \$76,421.58; freight, \$104,984.45; mail and express, \$12,214.48—total, \$193,620.51. Expenses—maintenance of way, \$60,877.28; motive power and cars, \$76,061.99; transportation, \$36,029.65; general expenses, \$21,034.07—total, \$194,002.99. Excess of expenses over earnings, \$382.48. The earnings reported were derived from the portion of the line between Salisbury and Asheville, 146 miles, from local traffic only.

Financial Statement, March 31, 1882.—Capital stock (preferred), \$4,000,000; bonds, 1st mortgage 7 per cents., due May 1, 1890, \$850,000. Consolidated 6 per cent. bonds, dated June 15, 1881, due Jan. 1, 1,911, interest Jan. and July, to be issued at rate of \$15,000 per mile. May 1, 1882, \$3,100,000 of these had been issued.

Directors (elected April 12, 1881).—A. B. Andrews, W. E. Anderson, Raleigh.

N. C.; T. M. Logan, A. S. Buford, J. H. Dooley, Richmond, Va.; Frank Coxe, Charlotte, N. C.; A. C. Avery, Morganton, N. C.; R. B. Vance, Asheville, N. C.; S. H. Wiley, Salisbury, N. C.

A. B. ANDREWS, *President*.....Raleigh, N. C.

Frank Coxe, *Vice-President*.....Charlotte, N. C.

Sec. & Treas.—Geo. P. Erwin... Salisbury, N. C.
Gen. Manager—T. M. R. Talcott, Richmond, Va.
Superintendent—V. E. McBee...Salisbury, N. C.

G. Tkt. & Ft. Agt.—J. R. McMurdo, Salisbury, N. C.
Chief Engineer—J. W. Wilson...Morganton, "
Master Mech.—G. W. Gates.....Salisbury, "

PRINCIPAL OFFICE AND ADDRESSSalisbury, N. C.

WILMINGTON, COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Wilmington, N. C., to Columbia, S. C.....189 miles.
 Sidings and other tracks, 14.22 miles. Gauge, 5 ft. Rail (steel, 57 miles), 56 lbs.

Chartered in 1846; opened to Kingsville, S. C. (172 miles), in 1854. In January, 1867, the road was sold under foreclosure of mortgage. In March, 1868, the purchasers organized a new company having \$5,000,000 capital, and which was chartered under the present title, with authority to extend their road to Columbia, 27 miles. This extension was opened in January, 1873. November 20, 1872, the company took a lease of the Wilmington and Weldon RR. for 99 years, but having failed to pay the December (1877) dividend, the road reverted to the W. & W. RR. Co., April 13, 1878, and has since been operated by it. The W., C. & A. RR. was sold a second time under proceedings for foreclosure of mortgage in October, 1879, and again reorganized February 11, 1880.

Rolling Stock.—Locomotive engines, 25. Cars—passenger (1st class, 7; 2d class, 5), 12; parlor, 1; baggage, mail, and express, 2; postal, 4; freight (box, 220; platform, 180), 400—total, 419.

Operations for year ending September 30, 1881.—Trains run (passenger, 254,981; freight, 226,018), 480,999 miles. Total engine service, 556,750 miles. Passengers carried (through, 23,185; local, 70,259), 93,444.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$152,004 98	For Maintenance of Way.....	\$181,391 44
“ Freight.....	404,152 13	“ Rolling Stock.....	199,466 42
“ Express and Mail.....	49,064 62	“ Transportation.....	89,110 23
Miscellaneous.....	35,734 57	Miscellaneous.....	35,071 14
Total (\$3,391.30 per mile).....	\$640,956 30	Total (\$2,672.17 per mile)....	\$505,089 23

Net earnings (21.21 per cent.), \$135,917.07. Add interest, \$931.92; mileage of cars, \$4,997.80—total, \$141,846.79. Payments: Interest (coupons, \$96,000; other \$288.83), \$96,288.83; construction account, \$9,237.25; decrease floating debt, \$6,424.14—total, \$111,950.22. Balance surplus, \$29,896.57. A dividend of 3 per cent. was paid November 23, 1881.

General Balance Sheet, September 30, 1881.

Construction, etc. (\$13,575.49 p. m.)..	\$2,565,769 22	Capital Stock.....	\$960,000 00
Railroad Stocks, etc.....	26,194 71	Funded Debt.....	1,600,000 00
Wilm. Ry. Bridge (Expenses).....	40,441 99	Wilm. Ry. Bridge (Receipts).....	22,594 39
Railroads and other Companies.....	57,106 03	Due for Steel Rails.....	51,394 09
Sundry Accounts.....	26,773 19	Pay-Rolls, Railroads, etc.....	31,962 44
Cash on Hand and on Deposit.....	149,574 46	Profit and Loss.....	199,968 68
Total Assets.....	\$2,865,859 60	Total Liabilities.....	\$2,865,859 60

Statement of financial condition of the company before reorganization: Capital stock, \$300,000; funded debt, \$4,360,000; Southern Security Co., \$826,000; sundry accounts, \$53,822.52—total, \$5,539,022.52. Construction, \$4,951,395.87; railroad stock, \$26,194.71; cash account, \$102,801.51; profit and loss, \$458,636.46.

Under the reorganization effected February 11, 1880, following the sale in 1879, all securities prior to the 1st mortgage bonds were cut off, the latter were exchanged at the rate of two (\$1,000) bonds, for one new mortgage (\$1,000) bond, and \$600 in stock. The new bonds, \$1,600,000, are payable June 1, 1910. They bear 6 per cent. interest, payable June 1 and December 1.

At the annual meeting November 22, 1881, it was voted to acquire possession of the Central RR. of South Carolina, now being constructed from Sumter, S. C., to Lane's Station (N. E. RR.), N. C., which line has since been leased at an annual rental of \$31,000.

Statement of operations, etc., for seven years:

(189 Miles.)	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	148,065	136,455	113,983	118,307	101,346	117,658	152,005
Freight Earnings.....	406,101	364,056	367,398	328,680	282,308	334,909	404,152
Express, Mail, etc.....	39,431	31,800	36,844	62,712	94,655	94,879	84,799
Gross Earnings.....	593,597	532,311	518,225	509,699	478,309	547,446	640,956
Operating Expenses.....	399,989	415,677	430,594	411,040	486,320	402,023	505,039
Net Earnings.....	193,608	116,634	87,630	98,659	def. 8,011	145,423	135,917
Gross Earnings per Mile....	3,140 73	2,816 46	2,741 93	2,696 82	2,503 74	2,896 54	2,391 30
Operating Expenses per M....	2,116 38	2,199 35	2,278 27	2,174 82	2,573 12	2,127 10	2,672 17
Net Earnings per Mile.....	1,024 35	613 11	463 66	522 00	def. 69 38	769 44	719 13
Proportion of Expenses.....	67.39 p. c.	78.09 p. c.	83.08 p. c.	76.93 p. c.	101.67 p. c.	73.44 p. c.	78.79 p. c.

Directors (elected November 22, 1881).—R. R. Bridgers, Wilmington, N. C.; W. T. Walters, S. M. Shoemaker, B. F. Newcomer, George C. Jenkins, Enoch Pratt, George S. Brown, Baltimore; Md.; H. B. Plant, New York, N. Y.; J. D. Cameron, Harrisburg, Pa.; H. B. Short, Columbia, S. C.

R. R. BRIDGERS, *President* Wilmington, N. C.

<i>Sec. & Treas.</i> —J. W. Thompson, Wilmington, N. C.	<i>Mas. of Trans.</i> —James Knight, Wilmington, N. C.
<i>Gen. Supt.</i> —John F. Divine....	<i>Master of Mach.</i> —John Bissett.
<i>Gen. Tkt. Agt.</i> —A. Pope.....	<i>E. Div.</i> —Peter Laughlin
<i>Gen. Fgt. Agt.</i> —Sol. Haas.....	<i>W. Div.</i> —A. N. Freeland
<i>Asst. Gen. Tkt. & Fgt. Agt.</i> —T. M. Emerson,	<i>Store Keeper</i> —E. F. Cason.....
<i>Auditor</i> —John R. Latta.....	Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS..... Wilmington, N. C.

WILMINGTON AND WELDON RAILROAD.

Line of Road.—Wilmington, N. C., to Weldon, N. C. 163.5 miles.
Tarboro' Branch: Rocky Mount, N. C., to Tarboro', N. C. 17.0 "

Total length of railroad operated..... 180.5 miles.
 Sidings, etc., 14.42 miles. Gauge, 4 ft. 8½ in. Rail (steel, 72.5 miles), 56 lbs.

Chartered as Wilmington and Raleigh RR. Co., January, 1835; main line opened March 9, 1840. Name changed February, 1855. Tarboro' Branch chartered February, 1867, and opened August, 1869.

Rolling Stock.—Locomotive engines, 24. Cars—passenger (1st class, 11; 2d class, 6; combination, 3), 20; baggage, mail, etc., 7; freight (box, 221; stock, 10; caboose, 7; platform, 135), 373—total, 400. Also, 1 paymaster's, 1 wrecking, 2 bridge, and 20 gravel cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 305,325; freight, 228,125), 533,450 miles. Total engine service, 600,075 miles. Passengers carried, 124,388.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers	\$210,912 06	For Maintenance of Way.....	\$141,757 87
" Freight	449,914 25	" Rolling Stock.....	151,451 27
" Mail and Express.....	80,023 43	" Transportation.....	103,159 16
Miscellaneous.....	10,067 11	Miscellaneous.....	50,715 31
Total (\$4,160.20 per mile).....	\$750,916 85	Total (\$2,476.92 per mile).....	\$447,083 61

Net earnings (40.46 per cent.), \$303,833.24; interest received, \$1,202.70—total, \$305,035.94. Payments: Interest, \$105,368.15; dividends, November, 1880, and July, 1881, 3 per cent. each, \$87,138; miscellaneous, \$5,833.07—total, \$198,339.22. Balance, surplus, \$106,696.72.

Included in operating expenses are the following items properly chargeable to improvement account: Building stone culverts, \$6,778.71; building new shops, etc., \$38,203.59—total, \$44,982.30.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	661,295	604,699	548,462	488,448	505,978	603,175	750,917
Operating Expenses.....	391,786	365,722	391,554	312,171	330,285	381,477	447,084
Net Earnings.....	269,509	238,977	156,908	176,277	175,693	221,698	303,833
Earnings per Mile.....	3,694 38	3,378 21	3,064 03	2,706 08	2,803 09	3,341 69	4,160 20
Expenses per Mile.....	2,188 75	2,043 14	2,187 45	1,729 47	1,829 83	2,113 45	2,476 92
Net Earnings per Mile.....	1,505 63	1,335 07	876 58	976 61	973 26	1,228 24	1,683 28
Proportion of Expenses.....	59.25 p. c.	60.49 p. c.	71.37 p. c.	63.91 p. c.	65.28 p. c.	63.24 p. c.	59.54 p. c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,456,200	1,456,200	1,456,200	1,456,200	1,456,200	1,456,200	1,456,200
Funded Debt.....	1,619,100	1,619,100	1,619,100	1,619,100	1,619,100	1,619,100	1,619,100
Floating Debt.....	23,615	31,317	145,966	52,132	51,239	49,792	99,999
Profit and Loss.....	323,526	326,945	269,727	315,434	342,839	383,784	496,132
Total Liabilities.....	3,422,441	3,433,562	3,490,993	3,442,866	3,469,378	3,508,876	3,671,431
Construction, etc.....	3,283,828	3,228,210	3,339,309	3,340,365	3,340,324	3,340,224	3,345,875
Stocks.....	33,900	13,900	13,900	13,900	13,900	13,900	13,900
Bills, Accounts, and Cash..	104,713	91,452	137,884	88,601	115,154	154,752	311,656
Total Resources.....	3,422,441	3,433,562	3,490,993	3,442,866	3,469,378	3,508,876	3,671,431

General Balance Sheet, September 30, 1881.

Construction, etc.....	\$3,345,874 79	Capital Stock.....	\$1,456,200 00
Stocks, etc.....	13,900 00	Funded Debt.....	1,619,100 00
Due from Companies and Agents...	36,773 32	Dues to Companies, etc.....	29,478 66
Wilmington Ry. Bridge (Expenses)..	26,541 45	Wilmington Ry. Bridge (Receipts)..	13,484 82
Due from Post-Office Dept.....	18,097 69	Steel Rail Account.....	37,143 24
Sundry Dues and Bills.....	2,168 23	Other Accounts.....	19,897 01
Cash on Hand and on Deposit.....	228,075 48	Profit and Loss....	496,132 23
Total Assets.....	\$3,671,430 96	Total Liabilities.....	\$3,671,430 96

Statement of funded debt, September 30, 1881:

Stg. 6 p. c. bonds, pay. in London, July 1, 1881, int. Jan. & July (£129,740)... \$648,700
 Stg. 7 p. c. bonds, pay. in London, May 1, 1886, int. May & Nov. (£44,280)... 221,400
 Con. gold int. 7 p. c. bonds, pay. in New York, July 1, 1896, int. Jan. & July... 749,000

The sterling 6s consist of 499 bonds of £200 each, and 499 of £60 each. These bonds have been refunded into 7 per cent. bonds by the proceeds of 578 consolidated bonds sold for that purpose.

At the annual meeting November 22, 1881, the stockholders voted to issue additional stock not to exceed \$200,000, with the proceeds of which to construct a branch line of road from a point about one mile south of Halifax to the town of Scotland Neck, and also to provide for sleeping-car equipment for Atlantic Coast Line. It was further resolved to purchase before January 5, 1882, such of the \$571,000 7 per cent. gold bonds, recently issued, at a price not to exceed 110, as the holders would be willing to dispose of. For this purpose the directors were empowered to issue such stock as might be necessary.

Directors (elected November 22, 1881).—A. J. DeRosset, Donald McRae, Wilmington, N. C.; E. B. Borden, Goldsboro', N. C.; George Howard, Tarboro', N. C.; W. H. Willard, Raleigh, N. C.; T. C. Jenkins, B. F. Newcomer, S. M. Shoemaker, W. T. Walters, Baltimore, Md.; H. B. Plant, New York, N. Y.

R. R. BRIDGERS, *President*.....Wilmington, N. C.

B. F. Newcomer, *Vice-President*.....Baltimore, Md.

Sec. & Treas.—J. W. Thompson. Wilmington, N. C.

Gen. Supt.—John F. Divine.... " "

Gen. Ticket Agent—A. Pope... " "

Gen. Fgt. Agent—Sol. Haas... " "

As. Ge. Fgt. & Tkt. Agt.—T. M. Emerson " "

Mas. of Trans.—Jas. Knight.. Wilmington, N. C.

Mas. of Mach.—John Bissett... " "

Road Master—John Barry..... " "

Storekeeper—E. F. Cason..... " "

Auditor—John R. Latta..... " "

PRINCIPAL OFFICE AND ADDRESS.....Wilmington, N. C.

STATE OF SOUTH CAROLINA.

Area, 30,570 square miles. Population (1880), 995,577. Railroad (December 31, 1881), 1,483.98 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID' DS.	
	Total	S. C.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Ashley River (C. & S. C.).....	4.00	4.00	41,987	4.00	6,102	5,702	2,840		
2. Asheville and Spartanburg.....	49.00	23.20	735,000	49.00	38,694	2,170			
3. Atlanta & Charl. A. L. (R. & D.).....	269.00	123.63							
4. Augusta and Knoxville.....	46.00	30.00	578,117						
5. Barnwell.....	13.00	13.00	65,000						
6. Blue Ridge (C. & G.).....	32.00	32.00	1,000,000						
7. Central of S. C. (N. E., etc.).....	38.00	38.00	450,000						
8. Charleston and Savannah.....	96.00	84.00	2,288,966	96.00	301,570	11,310			
9. Charlotte, Columbia & Augusta.....	191.00	177.50	5,132,846	191.00	618,748	190,837	175,280		
10. Cheraw and Chester (3 ft.).....	29.00	29.00	355,769	29.00	28,941	7,963	7,000		
11. Cheraw and Darlington.....	40.00	40.00	682,500	40.00	66,159	26,760	20,706		
12. Cheraw and Salisburg (C. & D.).....	26.00	11.00	422,310	26.00	15,808	1,608			
13. Chester and Lenoir (3 ft.).....	63.00	37.00	583,561	49.00	46,173	23,892	5,425		
14. Columbia and Greenville.....	164.40	164.40	5,000,000	196.40	659,931	263,194	57,450		
15. Laurens (C. & G. 12).....	31.25	31.25	701,038	31.25	40,528	2,983	697		
16. North-eastern.....	102.00	102.00	2,148,131	102.00	472,091	122,279	93,591		
17. Port R. & A. (Ga. RR. & Bk. Co.).....	112.00	109.00	2,593,087	112.00	356,086	100,601			
18. South Carolina.....	243.00	243.00	12,622,038	243.00	1,233,901	500,951			
19. Spartanburg, Union & Col.....	68.00	68.00	1,340,582	68.00	122,622	50,557	12,000		
20. Wilmington, C. & A. (see S. C.).....	192.00	124.00							
Totals.....	1,483.98		36,740,932	1,236.65	4,007,354	1,288,182	374,989		

ASHEVILLE AND SPARTANBURG RAILROAD.

Line of Road.—Spartanburg, S. C., to Hendersonville, N. C. 49 miles. Sidings, etc., 7 miles. Gauge, 5 ft. Rail, 55 lbs.

Chartered as Spartanburg and Asheville in 1868. Road, so far as constructed, opened June 1, 1879. Sold under foreclosure April 4, 1881. Between the present northern terminus and Asheville (20 miles) several miles are graded and ready for the superstructure. The property is controlled by the Richmond and Danville RR. Co.

Operations for year ending September 30, 1881.—Gross earnings—passenger, \$16,885.99; freight, \$19,102.12; mail, etc., \$2,705.76—total (\$89.67 per mile), \$38,693.84. Operating expenses (\$745.90 per mile), \$36,524.25. Net earnings, \$2,169.59.

Financial Statement, September 30, 1881.—Capital stock, \$1,050,000, representing cost of whole road.

The road was purchased by the old bondholders for \$111,000, who reorganized on a stock basis of \$1,050,000.

R. Y. McADEN, *President*.....Spartanburg, S. C.

Supt.—James Anderson.....Spartanburg, S. C. | *Sec. & Treas.*—S. A. White...Spartanburg, S. C.

PRINCIPAL OFFICE AND ADDRESS.....Spartanburg, S. C.

AUGUSTA AND KNOXVILLE RAILROAD.

Line of Road.—Augusta, Ga., to Greenwood, S. C. 68 miles.
Sidings, etc., 3 miles. Gauge, 5 ft. Rail, 56 lbs.

Consolidation, May 5, 1880, of the A. & K. RR. Co. in Georgia, and the A., K. and Greenwood RR. in South Carolina. Opened to Dorr's Mine, S. C., 45 miles, about January 8, 1882, and to Greenwood about May 1, 1882. Work on the extension of this line from Greenwood to Spartanburg, known as the Spartanburg, Laurens and Greenwood, is now in progress.

Rolling Stock on 30 miles (June 30, 1881).—Locomotive engines, 2. Cars—passenger, 1; freight, 5; construction, 17—total, 23.

Operations, year ending June 30, 1881.—Not reported.

Financial Statement, July 1, 1881.—Capital stock (authorized, \$1,000,000; subscribed, \$92,000) paid in, \$72,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1890, \$630,000—total stock and bonds (\$23,400 p. m.), \$702,000.

E. F. VERDERY, *President*. Augusta, Ga.

P. H. Bradley, *Vice-President*. Millway, S. C.

Chf. En. & Gen. Supt.—A. J. Twiggs. Augusta, Ga. | *Treasurer*—J. W. Clark. Augusta, Ga.

PRINCIPAL OFFICE AND ADDRESS Augusta, Ga.

CENTRAL RAILROAD OF SOUTH CAROLINA.

Line of Road.—Lane, S. C., to Sumter, S. C. 38 miles.

Completed in February, 1882. Leased to the North-eastern and the Wilmington, Columbia and Augusta RR. companies, and operated on joint account. The lessees agree to pay all taxes, to keep the road in good condition, to pay \$1,000 for organization purposes, and to pay a rental of \$30,000 a year.

Financial Statement.—Capital stock, \$150,000, and funded debt, 1st mortgage 6 per cent. bonds, \$300,000—total, representing cost of road, \$450,000.

R. R. BRIDGERS, *General Manager*. Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS Wilmington, N. C.

CHARLESTON AND SAVANNAH RAILWAY.

Line of Road.—Charleston, S. C., to Savannah, Ga. 104 miles.

Operated: *Ashley River RR.* 4 "

Total length of line operated. 108 miles.

Sidings, 9.46 miles. Gauge, 5 ft. Rail (steel, 42 miles), 50 lbs.

Chartered as Charleston and Savannah RR. Co., December 20, 1853; road completed October 26, 1860. Reorganized as Savannah and Charleston, December 21, 1866, and road re-opened March 2, 1870. In September, 1873, default was made, and the road placed in the hands of a receiver, by whom it was operated to July, 1880, when the company was again reorganized under present title.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 8; baggage, mail, and express, 5; freight, 55—total, 68.

Operations for year ending September 30, 1881.—Train service—passenger, 135,240; and freight, 169,495—total, 304,735 miles. Passengers carried, 84,124; carried one mile, 4,308,190; average fare, 2.80 cents per mile. Freight moved, 71,038; moved one mile, 4,807,296; average ton-rate, 2.78 cents per mile.

<i>Earnings.</i>		(115 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$122,650	67	For Maintenance of Way.....	\$148,607 63
“ Freight.....	150,686	05	“ Rolling Stock.....	80,436 94
“ Mails.....	26,661	85	“ Transportation.....	72,629 92
Miscellaneous Receipts.....	1,571	79	General Expenses.....	13,206 27
Total (\$2,639.74 per mile).....	\$301,570	39	Total (\$2,720.70 per mile).....	\$312,880 76

Deficit (\$80.96 per mile), \$11,310.37. Interest and rentals paid, \$28,762.70. Total deficiency, \$40,073.07.

Financial Statement, 1873 (latest reported).—Capital stock, \$1,000,000; funded debt, \$1,427,300—total, \$2,427,800. Cost of road and equipment, \$2,288,966. The present company are rebuilding the road and laying steel rail. No issues of stocks and bonds have yet been made.

ASHLEY RIVER RAILROAD.—Charleston and Savannah Ry. to North-eastern RR., 4 miles (steel). Opened in January, 1878. Operated by C. & S. Ry. Co. Gross earnings for year ending September 30, 1881, \$6,102.29. Expenses, \$400. Interest on bonds, \$2,840. Surplus earnings, \$2,862.29. Preferred stock, \$6,020; funded debt, 1st mortgage 8 per cent. 40-year bonds, due January 1, 1915, \$35,500; unfunded debt, \$7,478.17—total liabilities, \$48,998.17. Cost of road, etc., \$41,986.61. A. F. RAVENEL, *President*; J. F. O'Mara, *Secretary*, Charleston, S. C.

Directors.—W. H. Brawley, C. G. Menninger, Charleston, S. C.; H. B. Plant, W. H. Cutting, New York, N. Y.; B. F. Newcomer, W. T. Walters, Baltimore, Md.

H. B. PLANT, *President*.....New York, N. Y.

Secretary—B. F. Newcomer.....Baltimore, Md. | *Superintendent*—C. S. Gadsden, Charleston, S. C.
Treasurer—J. M. Lee.....“ “ | *Gen. Fgt. & Pass. Agt.*—S. C. Boylston, “ “

PRINCIPAL OFFICE.....Charleston, S. C.

CHARLOTTE, COLUMBIA AND AUGUSTA RAILROAD.

Line of Road.—Charlotte, N. C., to Augusta, Ga.....191 miles. Sidings, 9.46 miles. Gauge, 5 ft. Rail (steel, 45 miles), 50 and 56 lbs.

Consolidation July 9, 1869, of the Charlotte and South Carolina (chartered in 1846; opened in 1852) and the Columbia and Augusta (chartered in 1865; opened in 1869). In 1878 the road came under the control of the Richmond and Danville RR. Co., and is now operated in connection with that line. On October 1, 1881, the company leased, for a term of 99 years, the Atlantic, Tennessee and Ohio RR. at a rental of \$25,000 a year.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 1st class, 8; sleeping, 2; combination, 8; mail and express, 4; freight (box, 135; stock, 8; platform, 56; caboose, 9), 208—total, 230. Also, 1 pay and 9 shanty cars.

SOUTH CAROLINA—CHARLOTTE, COLUMBIA AND AUGUSTA RR. 417

Operations for year ending September 30, 1881.—Trains run (passenger, 223,058; freight, 223,158), 446,216 miles. Total engine service, 520,121 miles. Passengers carried, 96,535; carried one mile, 4,120,984; average rate, 4.12 cents. Freight moved, 167,125; moved one mile, 12,760,391 tons; average rate, 3.28 cents.

<i>Earnings.</i>	(191 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$169,865 01	For Maintenance of Way.....	\$135,708 16
“ Freight.....	419,800 01	“ Rolling Stock.....	109,270 33
“ Express and Mail.....	33,868 04	“ Transportation.....	106,336 91
Miscellaneous.....	3,386 58	Miscellaneous and Taxes.....	44,022 46
Total (\$3,282.30 per mile).....	\$626,919 64	Total (\$2,073.08 per mile).....	\$395,937 86

Net earnings (36.84 per cent.), \$230,981.78. Payments: Interest—on funded debt, \$175,280; on floating debt, \$9,233.09; to City of Augusta, \$7,000—total, \$191,513.09. Balance, surplus, \$39,468.69, of which there were expended for steel rails, \$37,954.64; and for other betterments, \$1,214.11.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	224,566	170,484	151,067	246,737	217,107	240,232	223,058
Freight Train Miles.....	132,428	149,308	159,887	133,745	149,418	187,217	223,158
Total Engine Miles.....	436,386	402,247	371,528	415,353	417,861	482,677	520,121
Passengers Carried.....	84,264	60,880	57,720	58,570	62,384	76,799	96,535
Freight (tons) Moved.....	108,538	99,138	99,192	97,948	96,476	131,298	167,125
	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings.....	614,014	524,563	497,157	441,357	458,168	539,591	626,920
Expenses and Taxes.....	394,009	351,628	315,524	289,129	290,062	336,925	395,938
Net Traffic Earnings.....	220,005	172,935	181,633	152,228	228,429	202,666	230,982
Gross Earnings per Mile.....	3,148 91	2,690 06	2,549 52	2,263 37	2,350 08	2,767 03	3,282 30
Gross Expenses per Mile.....	2,020 56	1,803 22	1,618 07	1,482 71	1,179 81	1,727 72	2,073 08
Net Earnings per Mile.....	1,128 25	886 84	931 45	780 66	1,170 27	1,039 31	1,209 22
Expenses to Earnings.....	64.17 p. c.	67.03 p. c.	63.46 p. c.	65.49 p. c.	63.71 p. c.	62.44 p. c.	63.16 p. c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000	2,578,000
Funded Debt.....	1,515,500	2,500,000	2,500,000	2,510,548	2,700,971	2,697,971	2,696,917
Bills and Accounts.....	765,915	142,058	127,021	186,855	144,941	180,731	282,809
Profit and Loss.....	616,801	318,851	311,118	192,880	105,122	99,393	127,656
Total Liabilities.....	5,476,216	5,539,009	5,516,139	5,468,283	5,529,034	5,556,095	5,685,382
Real Estate.....	5,125,948	5,131,364	5,131,364	5,132,651	5,132,315	5,132,315	5,181,985
Real Estate.....	60,142	59,835	61,335	61,335	61,335	61,335	61,335
Stocks and Bonds.....	171,809	171,809	175,809	170,084	299,895	299,895	294,895
Accounts and Cash.....	118,317	176,001	147,631	104,213	35,489	62,560	147,167
Total Resources.....	5,476,216	5,539,009	5,516,139	5,468,283	5,529,034	5,556,095	5,685,382

General Balance Sheet, September 30, 1881.

Construction, etc. (\$27,130.81 p. m.).....	\$5,181,984 70	Capital Stock.....	\$2,578,000 00
Real Estate.....	61,334 59	Funded Debt.....	2,696,916 73
Stocks and Bonds.....	294,895 30	Bills Payable.....	216,781 50
Materials and Supplies.....	70,106 81	Sundry Accounts.....	50,937 91
Sundry Accounts.....	27,636 98	Unpaid Bond Interest.....	6,090 00
Cash on Hand and in Bank.....	49,424 07	Profit and Loss.....	127,656 31
Total Assets.....	\$5,635,382 45	Total Liabilities.....	\$5,685,382 45

Funded debt: 1st mtge. (C. & A. RR.) 7 p. c. 25-year bonds, due Jan. 1, 1890. \$189,500 00
1st mortgage (C., C. & A. RR.) 7 p. c. 25-year bonds, due Jan. 1, 1895. 2,000,000 00
2d mortgage (" ") 7 p. c. 35-year bonds, due Jan. 1, 1910. 500,000 00
Debenture (Char. & S. Car. RR.) 7 p. c. 20-year bonds, due Jan. 1, 1880 7,000 00
Fractional Bonds..... 416 73

The company hold \$192,500 of their own 1st and 2d mortgage bonds. The old divisional bonds are exchangeable for consolidated 1st mortgage bonds. Of the capital stock \$97,200 is still in possession of the company. Interest on the company's bonds is payable at National Park Bank, New York, as follows: 1st mortgage, January and July; 2d mortgage, April and October.

Directors (elected December 7, 1881).—A. C. Haskell, F. W. McMaster, W. B. Shanley, Columbia, S. C.; A. B. Andrews, Raleigh, N. C.; S. B. Alexander, A. B. Springs, R. Y. McAden, A. B. Davidson, Charlotte, N. C.; W. E. Jackson, Josiah Sibley, J. O. Mathewson, Augusta, Ga.; A. S. Buford, T. M. R. Talcott, Richmond, Va.; James H. Rion, Winnsboro', S. C.; J. J. McLure, Chester, S. C.; W. P. Clyde, T. M. Logan, New York City.

A. C. HASKELL, *President*.....Columbia, S. C.

A. S. Buford, *Vice-President*.....Richmond, Va.

Secretary—C. Bouknight.....Richmond, Va.

Treasurer—John C. B. Smith.....Columbia, S. C.

General Man.—T. M. R. Talcott.....Richmond, Va.

Superintendent—G. R. Talcott.....Columbia, S. C.

Auditor—John Craig....." "

Gen. Freight Agt.—Sol. Haas....Richmond, Va.

Gen. Pass. Agt.—A. Pope....." "

Eng'r of Roadway—B. R. Dunn, Columbia, S. C.

Mast. of Machinery—J. H. Green " "

Gen. Eastern Agt.—J. L. Waldrop, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Columbia, S. C.

CHERAW AND CHESTER RAILROAD.

Line of Road.—Chester, S. C., to Lancaster, S. C..... 29 miles.
Sidings and other tracks, 1.85 miles. Gauge, 3 feet. Rail, 30 lbs.

Chartered February 27, 1873; opened to Fishing Creek in 1877; to Catawba River in 1879; to Lancaster in 1880.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight, 12; other, 9—total, 23.

Operations for year ending September 30, 1881.—Earnings—passenger, \$6,100.35; mails, \$997.44; freight, \$21,842.97—total, \$28,940.76. Operating expenses, \$20,977.87. Net earnings, \$7,962.89. Interest paid, \$7,000. Balance, surplus, \$962.89.

Financial Statement, September 30, 1881.—Capital stock (\$50 shares)—common, \$93,900; preferred, \$175,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1897, \$100,000; floating debt, \$11,883.16—total, \$380,783.16. Construction, \$326,924.11; equipment, \$28,845—total, \$355,769.11.

W. HOLMES HARDIN, *President and Superintendent*...Chester, S. C.

D. Hemphill, *Secretary and Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....Chester, S. C.

CHERAW AND DARLINGTON RAILROAD.

Line of Road.—Florence, S. C., to Cheraw, S. C.....40 miles.
Sidings, etc., 2 miles. Gauge, 5 feet. Rail, 50 lbs.

Chartered December 19, 1849; opened November 29, 1853.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; express and baggage, 1; freight, 20—total, 24. Also, 5 service cars.

Operations for year ending September 30, 1881.—Train service, 11,128 miles. Passengers carried, 16,811. Earnings—passenger, \$9,917.25; freight, \$49,224; mails, \$1,747.60; miscellaneous, \$5,269.99—total, \$66,158.84. Operating expenses, \$39,398.83. Net earnings, \$26,760.01. Interest, \$20,706. Balance, surplus, \$6,054.01.

Financial Statement, September 30, 1881.—Capital stock (\$50 shares), \$392,100; funded debt, \$268,200—total, \$660,300. Construction account, \$682,500. The funded debt consists of 1st mortgage 8 per cent. bonds, due April 1, 1888, \$161,000; 2d mortgage 7 per cent. bonds, due April 1, 1888, \$75,000; 8 per cent. certificates, due January 1, 1885, \$32,200.

B. D. TOWNSEND, *President*. Society Hill, S. C.

Gen. Man.—R. R. Bridgers. Wilmington, N. C. | *Gen. Pass. Agt.*—A. Pope. Wilmington, N. C.
Superintendent—J. F. Devine. | *Gen. Freight Agt.*—S. Haas.

PRINCIPAL OFFICE AND ADDRESS. Cheraw, S. C.

CHESTER AND LENOIR (N. G.) RAILROAD. (In Progress.)

Line of Road.—Chester, S. C., to Lenoir, N. C. 90 miles.
 In operation: Chester, S. C., to Lincolnton, N. C. 63 “
 Sidings and other tracks, 0.62 mile. Gauge, 3 feet. Rail, 30 lbs.

Consolidation April 3, 1874, of the King's Mountain RR. Co., chartered December 19, 1849, and completed September 7, 1852, and the Chester and Lenoir RR. Co., chartered February 26, 1873, and opened to Lincolnton, N. C., in 1880.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; mail, 2; freight, 27; other, 8—total, 41.

Operations for year ending September 30, 1881.—Trains run (passenger, 31,038; freight, 20,692), 51,730 miles. Passengers carried, 12,190. Freight moved, 14,791 tons. Earnings, \$46,173.09; operating expenses, \$22,281.20; net earnings, \$23,891.89. Payments: Interest, etc., \$5,425; other, \$3,157.91. Balance credit, \$15,308.98.

Financial Statement, October 1, 1881.—Capital stock, \$336,650; funded debt, 1st mortgage 20-year bonds, dated July 1, 1880, \$202,000; floating debt, \$5,215—total, \$543,865. Per contra: Construction and equipment (\$9,257.90 p. m.), \$583,252.

W. HOLMES HARDIN, *President*. Chester, S. C.

James Mason, *Supt., Secretary, and Treasurer*. Yorkville, S. C.

PRINCIPAL OFFICE AND ADDRESS. Yorkville, S. C.

COLUMBIA AND GREENVILLE RAILROAD.

Line of Road.—Columbia, S. C., to Greenville, S. C. 143.00 miles.
 Branches: { *Abbeville*: Hodges to Abbeville. 11.50
 { *Anderson*: Belton to Anderson. 9.80—21.30 “
 { *Blue Ridge RR.*: Anderson to Walhalla. 32.50
 Leased: { *Laurens Railway*: Newberry to Laurensville. 31.40
 { *Spartanb'g, Union & Columbia RR.*: Alston to Sp't'n'b'g. 68.00—131.90 “

Total length of road operated. 296.20 miles.
 Sidings, etc., 8.18 miles. Gauge, 5 ft. Rail (steel, 26.4 miles), 50 lbs.

420 SOUTH CAROLINA—COLUMBIA AND GREENVILLE RR.

The Greenville and Columbia Railroad was chartered in December, 1846, and fully opened in December, 1853. Defaulted Jan. 1, 1872; funded two years' coupons in 10-year 7 per cent. bonds, and resumed payment January 1, 1874. New mortgage, intended to cover all classes of bonds, made July 15, 1876. Road and all property placed in the hands of a receiver November 28, 1878; sold under foreclosure April 15, 1880; and company reorganized under present name November 24, 1880. The proprietary and leased lines, named above, have been acquired since the reorganization. The whole is under control of the Richmond and West Point Terminal Co.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 10; baggage, mail, and express, 7; freight, 161—total, 178. Also, 32 service cars.

Operations for year ending September 30, 1881 (196.8 miles) —Train run (passenger, 532,513; freight, 1,674,473), 2,206,986 miles. Total engine service, 2,365,375 miles. Passengers carried, 69,744; carried one mile, 2,811,655. Freight moved, 129,875; moved one mile, 9,182,985 tons. Earnings—passenger, \$127,402.99; freight, \$493,809.67; mail and express, \$19,634.75; other, \$5,072.69—total (\$3,282.11 per mile), \$645,920.10. Expenses—maintenance of way, \$170,018.44; rolling stock, \$96,776.16; transportation, \$79,824.52; miscellaneous, \$36,106.75—total (\$1,944.74 per mile), \$382,725.87. Net earnings (40.74 per cent.), \$263,194.23. Payments: Interest on bonds, \$57,450; other interest, \$5,344.61; rents, \$12,500—total, \$75,294.61. Balance, surplus, \$187,899.62.

Average of 10 years, 1871–80: Earnings, \$487,990.24; expenses, \$290,489.06; net revenue, \$197,501.18. Interest on bonds, \$120,000; dividend on preferred stock, December 1, 1881 (6 per cent.), \$60,000.

General Balance Sheet, September 30, 1881.

Railroad, etc. (\$30,618.50 per mile).....	\$5,000,000 00	Capital Stock (Common).....	\$1,000,000 00
Laurens Railroad purchase.....	101,058 50	“ “ (Preferred).....	1,000,000 00
Col. & Greenville RR. 1st mortgage.....	50,000 00	Funded Debt, 1st Mortgage.....	2,000,000 00
Blue Ridge Railroad.....	25,564 29	“ “ 2d “.....	1,000,000 00
Materials and Supplies.....	22,296 17	Bills Payable.....	76,000 00
Current Balances.....	\$22,296 76	Coupons Unpaid.....	2,550 00
Bills Receivable.....	15,000 00	Profit and Loss.....	192,052 90
Cash on Hand.....	34,387 18— 71,683 94		
Total Property and Assets.....	\$5,270,602 90	Total Liabilities.....	\$5,270,602 90

The funded debt is described as follows:

1st mortgage 6 per cent. 35-year bonds, dated January 1, 1881.....\$2,000,000
2d mortgage 6 per cent. 45-year bonds, dated April 1, 1881..... 1,000,000

BLUE RIDGE RAILROAD.—Anderson, S. C., to Walhalla, S. C., 32.50 miles. Chartered in 1852, and opened in 1859. As projected, will be carried to the Tennessee Line, and there connect with a line now under construction from Knoxville south. The total distance between Knoxville and Anderson is about 185 miles. The State of South Carolina supplied the chief means for constructing the road as now existing; cost, about \$2,100,000. It is operated by the C. & G. RR. Co. under a contract, renewable yearly, which gives the whole earnings to the operators, in consideration that they keep the road in ordinary repair.

LAURENS RAILWAY.—Newberry, S. C., to Laurensville, S. C., 31.4 miles. Chartered in 1849; opened in 1854. Sold under foreclosure January 4, 1881; transferred to existing company (which is wholly controlled by the C. & G. RR. Co.) April 1, 1881. Gross earnings (1880–81), \$40,603. Expenses, \$37,620. Net revenue, \$2,983. Interest paid, \$697. Surplus, \$2,286. No balance sheet.

SPARTANBURG, UNION AND COLUMBIA RAILROAD.—Alston, S. C., to Spartanburg, S. C., 68 miles. Originally the Spartanburg and Union. Sold under foreclosure June 7, 1880. Leased to C. & G. RR. Co. for 99 years from April 1, 1881, at \$50,000 a year. Rolling stock—locomotive engines, 5; passenger cars, 6; and freight cars, 26. Gross earnings (year ending June 30, 1881), \$123,939.95; expenses, \$72,065.30; net revenue, \$51,874.65. Interest paid, \$12,500. Surplus, \$39,374.65. Cost to date of sale, \$1,340,582; cost to present company, \$308,000. No balance sheet.

Directors, C. & G. RR. Co. (elected November 17, 1881).—T. M. Logan, J. H. Dooley, James Bryan, and Fred. R. Scott, Richmond, Va.; W. P. Clyde, Hamlin Beattie, and Wm. Palmer, New York City; A. C. Haskell, Columbia, S. C.; J. S. Cothran, Abbeville, S. C.; H. C. Suber, W. A. Courtney, and James Conner, Charleston, S. C.

R. L. McCAUGHRIN, *President*.....Columbia, S. C.

A. C. Haskell, *Vice-President*.....“ “

Gen. Manager—T. M. R. Talcott, Columbia, S. C. | *Master Trans.*—J. P. Meredith...Columbia, S. C.
Superintendent—J. W. Fry.....“ “ | *General Pass. Agent*—A. Pope...“ “
Secretary, etc.—Thos. M. Barker, “ “ | *Gen. Fgt. Agent*—Sol. Haas“ “
Treasurer—C. H. Manson.....“ “ | *General Counsel*—Jas. Conner, Charleston, “

PRINCIPAL OFFICE AND ADDRESS.....Columbia, S. C.

NORTH-EASTERN RAILROAD.

Line of Road.—Charleston, S. C., to Florence, S. C.....102 miles. Sidings and other tracks, 9.26 miles. Gauge, 5 ft. Rail (steel, 34 miles), 56 lbs.

Chartered December 16, 1851; opened November 10, 1856. In January, 1878, the Ashley River RR. was opened, forming a connection with the Charleston and Savannah Ry.

The Central RR. of S. C. (which see), 40 miles in length, extending from Lane's Station to Sumter, on the W., C. & A. RR., is leased jointly with the W., C. & A. RR.

Rolling Stock.—Locomotive engines, 14. Cars—passenger (1st class, 6; 2d class, 5), 11; mail and baggage, 7; freight (box, 98; platform, 52), 150—total, 172. Also, 10 gravel cars.

Operations for year ending September 30, 1881.—Train service—not reported. Passengers carried (through, 23,079; local, 45,865), total, 68,944. Freight traffic—not reported. Cotton, 126,592 bales; naval stores, 85,001 barrels.

Statement of traffic and revenue yearly for the six years 1876–1881:

	1876	1877	1878	1879	1880	1881
Passengers Carried.....	53,157	38,827	46,141	46,900	52,387	68,944
Cotton (bales) Moved.....	76,713	66,688	78,560	62,153	91,436	126,592
Naval Stores (barrels) Moved.....	129,587	133,385	132,706	107,004	89,279	85,001
	\$	\$	\$	\$	\$	\$
Gross Earnings.....	382,279	320,071	363,644	346,268	404,894	484,760
Gross Expenses.....	220,435	192,038	201,144	210,904	219,234	346,897
Net Earnings.....	161,844	128,033	162,500	135,364	185,659	137,863
Interest and Preferred Dividends.....	102,404	99,845	97,683	95,836	94,238	93,591
Taxes and other Expenses.....	16,555	9,907	14,423	28,726	39,329	.....
Surplus.....	42,885	18,281	50,394	10,802	51,891	44,272
Gross Earnings per Mile.....	3,747 83	3,137 57	3,565 14	3,394 78	3,969 55	4,752 54
Gross Expenses per Mile.....	2,161 12	1,882 72	1,972 00	2,067 67	2,149 36	3,400 95
Net Earnings per Mile.....	1,586 71	1,254 85	1,593 14	1,327 11	1,820 19	1,351 59
Expenses to Earnings.....	57.66 p. c.	60.01 p. c.	55.31 p. c.	60.98 p. c.	54.15 p. c.	71.57 p. c.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$128,883 21	For Way and Structures.....	\$168,392 43
“ Freight.....	312,692 66	“ Rolling Stock.....	77,708 92
“ Mail, Express, etc.....	29,899 02	“ Transportation, etc.....	76,971 58
“ S. & C. RR. Co.....	13,284 82	“ General Purposes.....	23,823 79
Total (\$4,752.54 per mile).....	\$484,759 71	Total (\$3,400.95 per mile).....	\$346,896 72

Net earnings (28.43 per cent.), \$137,862.99. Interest on bonds, preferred stock, etc., \$93,590.80. Surplus, \$44,272.19.

General Balance Sheet, September 30, 1881.

Construction, etc. (\$21,060 p. m.)....	\$2,148,130 65	Capital Stock, 17,987 shares.....	\$899,350 00
New 2d Bonds to redeem old Bonds	2,000 00	Preferred 8 p. c. stock, 1720 shares..	86,000 00
Bills Receivable.....	4,652 08	Funded Debt.....	1,058,000 00
Stock and Bonds.....	17,901 46	Seven per cent. Certificates.....	25,811 74
Real Estate.....	24,346 41	Interest Outstanding.....	41,591 68
Cash and Accounts.....	33,221 80	Profit and Loss.....	119,498 98
Total Assets.....	\$2,230,252 40	Total Liabilities.....	\$2,230,252 40

The funded debt consists of the following items:

1st mortgage 8 per cent. 30-year bonds, dated September 1, 1869.....\$820,000
2d mortgage 8 per cent. 30-year bonds, dated September 1, 1869..... 322,000

Of the 2d mortgage bonds \$86,000 are deposited in trust as security for the preferred stock; \$236,000 are outstanding. The company guarantee the Ashley River RR. bonds.

Directors (elected November 20, 1881).—A. F. Ravenel, C. O. White, W. B. Smith, Charleston, S. C.; B. D. Townsend, Cheraw, S. C.; R. R. Bridgers, Wilmington, N. C.; H. B. Plant, New York City; W. T. Walters, Baltimore, Md.

A. F. RAVENEL, *President*.....Charleston, S. C.

Gen. Man.—R. R. Bridgers...Wilmington, N. C. *Gen. Fgt. Agt.*—Sol. Haas....Wilmington, N. C.
Sec. & Treas.—C. Williman....Charleston, S. C. *Gen. Tkt. Agt.*—P. L. Cleapor..Charleston, S. C.
Gen. Supt.—J. F. Devine....Wilmington, N. C. *Gen. Pass. Agt.*—Alex. Pope..Wilmington, N. C.

PRINCIPAL OFFICE AND ADDRESS.....Charleston, S. C.

PORT ROYAL AND AUGUSTA RAILWAY.

Line of Road.—Port Royal, S. C., to Augusta, Ga.....112 miles.
Sidings, etc., 3 miles. Gauge, 5 ft. Rail, 50 and 56 lbs.

Chartered as Port Royal RR. Co. in December, 1856; opened March 1, 1873. Default November 1, 1873; receiver May 9, 1875. Sold under foreclosure June 6, 1878, and reorganized October 1, 1878.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 10; baggage, mail, etc., 3; freight (box, 147; stock, 6; platform, 60; caboose, 8), 221—total, 204.

Operations for year ending September 30, 1881.—Trains run (passenger, 86,989; freight, 167,770), 254,750 miles. Earnings (passenger, \$48,328.84; freight, \$299,198.53; other, \$9,145.60), \$356,672.97. Operating expenses, \$317,988.76. Net earnings, \$38,684.21.

Financial Statement, September 30, 1881.—Capital stock, \$750,000; funded debt, \$2,550,000; floating debt, \$126,753.26—total, \$3,426,753.26. Per contra: Cost of road and equipment, \$2,593,087.62.

The funded debt consists of the following issues:

1st mortgage 6 per cent. gold 20-year bonds, dated January 1, 1879.....	\$500,000
2d mortgage (income) 6 p. c. gold 20-year bonds, dated January 1, 1879...	2,000,000
Equipment 5 per cent. bonds (payable \$10,000 yearly, after 1881).....	50,000

This road is now controlled by the Central RR. and Banking Co. of Georgia, and is operated in connection with that company's lines.

Directors (elected November, 1881).—D. C. Wilson, Beaufort, S. C.; D. F. Appleton, H. H. Boody, Adrian Iselin, New York, N. Y.; E. P. Alexander, C. H. Phinizy, John W. Greene, Augusta, Ga.; J. J. Gresham, Macon, Ga.; W. M. Wadley, Geo. S. Owens, W. G. Raoul, Savannah, Ga.

W. G. RAOUL, *President*.....Savannah, Ga.

<i>Sec. and Treas.</i> —Edw. McIntyre..Savannah, Ga.	<i>Pass. & Fgt. Agt.</i> —J. S. Davant....Augusta, Ga.
<i>Gen. Supt.</i> —J. N. Bass.....Augusta, "	<i>Master Machinery</i> —Geo. Riley. Port Royal, S. C.
<i>Road Master</i> —J. H. Hillian.....	<i>Mast. Car Shops</i> —J. H. Melton

PRINCIPAL OFFICE AND ADDRESSMcIntosh Street, Augusta, Ga.

New York Agency.....No. 252 Broadway, New York City.

SOUTH CAROLINA RAILWAY.

Line of Road.—Charleston, S. C., to Hamburg, S. C.....137 miles.

Branches: { *Columbia:* Branchville to Columbia, S. C.....68
 { *Camden:* Kingville to Camden, S. C.....33—106 "

Total length of lines operated January 1, 1882.....243 miles.

Sidings, etc., 36 miles. Gauge, 5 ft. Rail (steel, 96.15 miles), 56 and 60 lbs.

This company was chartered as the Charleston and Hamburg RR. Co. Dec. 19, 1827; the main line was completed Oct. 1, 1833. The Columbia branch, opened Nov. 1, 1840, and the Camden branch, opened June 26, 1848, were constructed under separate charters. In 1844 the three roads were consolidated under title of South Carolina RR. Co.

The rebuilding and equipping the road after the war, together with the accumulations of its liabilities, necessitated a heavy floating debt, and although the road earned the interest on all its obligations, the pressure of this debt forced it to default in its interest in 1878; and in October, 1878, it was placed in the hands of a receiver, at the suit of the second mortgage bondholders, sold under foreclosure July 28, 1881, and bought by a purchasing committee, consisting of John S. Barnes, Samuel Sloan, James J. Higginson, F. A. Stout, and W. H. Brawley, which represented the following amounts of the stock and bonds of the old company:

\$5,244,400 (out of a total of \$5,822,200) stock, the holders of which paid an assessment of 10 per cent., receiving therefor 2d mortgage bonds of the new company at par; and also, in exchange for their stock, 80 per cent. in stock and 20 per cent. in income bonds of the new company, it being part of the agreement that the 20 per cent. of new stock not issued to them was to be cancelled.

\$1,249,000 non-mortgage bonds, the holders of which received for them par and interest to Oct. 1, 1880, in the income bonds of the new company.

\$1,380,000 second mortgage bonds, the holders of which received par and interest to Oct. 1, 1880, in 1st consolidated mortgage bonds of the new company.

\$774,138.37 floating debt, secured by 2d mortgage bonds, the holders of which received two thirds of the amount due them in 1st mortgage consolidated bonds of the new company, and one-third in cash.

The road was purchased subject to old 1st mortgage claims amounting to \$2,908,342.50, of which \$1,139,629.57 was for interest due and matured up to January 1, 1882, and transferred by the committee, Nov. 1, 1881, to the new company for new securities, as follows: \$5,000,000 1st consolidated bonds, \$1,500,000 2d consolidated bonds, \$3,000,000 3d income bonds and \$5,822,200 stock.

The purchasing committee used the cash assessment, amounting with interest to \$532,876.87, in paying the one third cash to floating debt; say \$264,213.21 in paying debts that did not assent, and defraying expenses of the committee, and in paying the cash portion of the purchase-money for the property.

Of the \$5,000,000 1st consolidated bonds, \$2,700,000 were set aside for prior liens, \$1,669,800 were issued for old 2d mtges., \$509,925.16 were issued for two thirds floating debt and the balance, \$120,274.84, was delivered to the new company.

Of the \$1,500,000 2d mortgage bonds, \$524,440 were delivered to stockholders for assessment, \$170,000 were set aside for prior liens, \$51,555.56 were used in defraying expense of reorganization and the balance, \$754,044.44, was delivered to the new company.

Of the \$3,000,000 income bonds, there were delivered to holders of old stock \$1,048,880, being 20 per cent. of their holdings, \$1,487,432.50 were delivered to non-mortgage bondholders, and the balance, \$463,687.50, delivered to the new company.

Of the \$5,822,200 stock, \$4,195,520 were delivered to holders of old stock, being 80 per cent. of their holdings, and the balance, \$1,626,680, is held by John S. Barnes, trustee, for cancellation under agreement.

Of the past due bonds of the old company all have been paid off but \$227,032.20. Full provision having been made for the payment of these, interest on the same will cease on and after May 1, 1882.

During the receivership, the net earnings, excepting \$200,000 per annum required for interest upon 1st mortgage bonds, were spent upon the road, and large amounts charged to operating expenses were used in rebuilding the equipment. Three thousand tons of steel have been bought and are to be laid during the summer of 1882, in order to put the road in complete order for the fall business. Its track is to be extended to tide-water.

Rolling Stock.—Locomotive engines, 42. Cars—passenger, 34; baggage, etc., 5; freight (box, 493; stock, 14; platform, 127), 634—total, 673. Also, 36 service cars.

Operations year ending December 31, 1881.—Trains run (passenger, 221,435; freight, 612,044), 833,479 miles. Total engine service, 1,118,813 miles. Passengers carried, 192,164; one mile, 10,376,856. Freight moved, 364,634; one mile, 40,570,624 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$261,899 36	For Maintenance of Way.....	\$119,282 47
“ Freight.....	335,640 01	“ Rolling Stock.....	262,877 96
“ Mail and Express.....	33,852 20	“ Transportation.....	275,368 23
Miscellaneous.....	2,509 74	Miscellaneous.....	75,421 16
Total (\$5,077.78 per mile).....	\$1,233,901 31	Total (\$3,016.25 per mile).....	\$732,949 82

Balance, net earnings (40.59 per cent.), \$500,951.49.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Pass. Train Mil'ge.	202,582	159,495	170,802	213,991	225,647	295,687	221,435
Fgt. "	536,254	548,717	509,252	520,740	561,981	684,981	612,044
Passengers.....	158,735	119,326	104,620	104,065	124,915	161,519	192,164
Tonnage.....	261,680	252,630	244,807	252,366	251,005	326,086	364,634
Cotton, Bales.....	296,245	336,814	287,765	344,652	331,946	369,820	.....
Fertilizers, Tons..	36,157	31,695	34,039	38,418	40,989	58,523	.....
	\$	\$	\$	\$	\$	\$	\$
Passenger Traffic.	229,221 30	200,754 57	186,560 22	183,641 19	201,938 00	251,465 44	261,899 36
Freight Traffic.....	981,905 44	907,506 37	820,841 24	804,918 73	814,067 62	931,956 43	935,640 01
Mails, etc.....	18,126 10	18,176 10	13,262 90	23,301 69	31,018 13	34,334 42	36,361 94
Gross Earnings....	1,229,302 84	1,126,437 04	1,020,664 36	1,011,861 61	1,052,023 75	1,217,756 29	1,233,901 31
Work'g Expenses.	780,727 89	647,752 64	593,753 47	640,230 09	714,278 35	875,793 72	732,949 82
Net Earnings.....	448,574 95	478,684 40	426,910 89	371,631 52	337,745 40	341,962 57	500,951 49
Int., Div'nds, etc..	1,431 13	4,254 13	5,763 56	.....	.....	.....	.....
Available Revenue	450,006 08	482,938 53	432,672 45	371,631 52	337,745 40	341,962 57	500,951 49
Applied to							
Ster. Int. (& Exch.)	103,034 31	90,932 09	85,373 38	.....	.....	.....	.....
Domestic Interest.	335,293 87	342,166 18	319,294 35	.....	.....	.....	.....
Credit Balance....	11,677 90	49,840 26	28,006 72	.....	.....	.....	.....
Gross Earn. p. M..	5,058 86	4,635 54	4,200 26	4,164 04	4,329 31	5,011 34	5,077 78
Prop. Work. Exp..	63.51 p. c.	57.50 p. c.	58.18 p. c.	63.30 p. c.	67.90 p. c.	71.90 p. c.	59.41 p. c.

General Balance Sheet (3 months), March 31, 1882.

Construction, etc.....	\$12,622,038 76	Capital Stock.....	\$4,195,520 00
Stocks and Bonds.....	4,905 00	Funded debt.....	8,362,105 04
Materials, etc.....	38,222 98	Bills Payable.....	150,000 00
Operating Expenses, 3 months, 1882	216,600 18	Current Accounts.....	18,874 22
Interest.....	89,244 14	Accrued Interest.....	186,043 60
Cash and Accounts.....	297,259 84	Earnings, 3 months, 1882.....	363,586 46
Profit and Loss, 1881 (2 months).....	7,858 42		
Total Assets.....	\$13,276,129 32	Total Liabilities.....	\$13,276,129 32

Amount, date, and maturity of funded debt:

1st mtge. 6 p. c. con. bonds, dated Nov. 1, 1881, due Oct. 1, 1920, int. A. & O..	\$5,000,000
2d mtge. 6 p. c. con. bonds, dated Nov. 1, 1881, due Jan. 1, 1931, int. J. & J..	1,500,000
Inc. 6 p. c. non-cum. bonds, dated Nov. 1, 1881, due Jan. 1, 1931, int. Feb. 1.	3,000,000
Amount outstanding May 3, 1882.....	\$8,363,105

Directors (elected April 5, 1882).—T. Bailey Myers, Percy R. Pyne, Samuel Sloan, F. A. Stout, James J. Higginson, Frederick Hardy, H. P. Talmadge, New York, N. Y.; Andrew Simonds, W. H. Brawley, Charleston, S. C.

HENRY P. TALMADGE, *President*.76 Wall St., New York, N. Y.

<i>Sec. & Asst. Treas.</i> —W. T. Minor, New York, N. Y.	<i>Gen. Fgt. Agt.</i> —S. B. Pickens, Charleston, S. C.
<i>Gen. Manager</i> —J. B. Peck, Charleston, S. C.	<i>Mast. of Mach.</i> —P. J. Cochrane, " "
<i>Chief Eng.</i> —A. DeCaradenc, " "	<i>Mast. of Car Reps.</i> —G. H. Gramling, " "
<i>Gen. Ticket Agent</i> —D. C. Allen, " "	<i>Mast. of Transp.</i> —J. H. Averill, " "
<i>Road Master</i> —James Trumble, Charleston, S. C.	

PRINCIPAL OFFICE AND ADDRESS.Charleston, S. C.

Transfer Office.Farmers' Loan and Trust Co., New York, N. Y.

STATE OF GEORGIA.

Area, 59,475 square miles. Population (1880), 1,542,180. Railroad (Dec. 31, 1881), 2,581.41 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equip- ments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID' DS.	
	Total	Ga.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Ala. Gt. Southern (<i>see</i> Ala.)...	290.00	23.00							
2. Atlanta & Char. A. L. (R. & D.)	269.00	104.80	6,640,965	269.00	744,618	180,536	216,250		
3. Atlanta and West Point.....	80.74	80.74	1,188,651	87.24	418,054	113,636	3,525	98,576	8
4. Augusta & Knoxville (<i>see</i> S. C.)	30.00	16.00							
5. Augusta & Savannah (Cent'l).	53.00	53.00	733,700	53.00		73,000		51,359	7
6. Brunswick & Albany (A. G. S.)	172.00	172.00	3,906,000	172.00					
7. Central of Georgia.....	313.00	313.00	12,400,000	722.00	3,666,389	1,367,029	276,167		
8. Charleston & Sav. (<i>see</i> S. C.)...	96.00	12.00							
9. Cherokee.....	37.00	37.00	400,000	37.00	30,000	7,500			
10. Columbus and Rome (3 ft.)...	33.00	33.00	742,875	33.00	29,042	9,251			
11. East Ten., Va. & G. (<i>see</i> Tenn.)		15.50							
12. Eatonton Branch (Central)...	20.00	20.00	200,000			14,000		13,560	8
13. Elberton Air-Line (4 ft.).....	50.00	50.00	345,900	50.00	41,993	16,784	10,500		
14. Georgia.....	231.00	231.00	4,200,000	307.00	1,427,007	656,892	142,015	462,000	11
15. Georgia Pacific.....	131.00	31.00							
16. Hartwell (3 ft.).....	10.00	10.00	41,000	10.00	6,502	4 <i>def.</i>			
17. Lawrenceville Branch (3 ft.)...	10.00	10.00	60,000	10.00	7,490	1,331			
18. Louisville & Wadley.....	10.00	10.00	100,000	10.00					
19. Macon & Augusta (Georgia)...	76.00	76.00	551,837						
20. Macon & Bruns. (E. T. V. & G.)	197.00	197.00	2,465,000						
21. Marietta & N. Georgia (3 ft.)...	24.00	24.00	106,300	24.00					
22. Memphis Branch (3 ft.).....	5.00	5.00							
23. North-eastern (R. & D.).....	40.00	40.00	517,962	40.00	66,097	26,983	19,213		
24. Ocmulgee and Horse Creek.....	7.00	7.00							
25. Rome (5 ft.).....	20.00	20.00	262,308	20.00	66,705	16,016			
26. Roswell.....	10.00	10.00	75,000	10.00	4,568	134 <i>def.</i>			
27. Sandersville & Tenille (Ga.)...	3.25	3.25	18,850	3.25					
28. Savannah, Florida & West'n.	347.10	326.05	5,148,682	420.10	1,321,429	268,822	189,420	130,000	6½
29. Savannah, Griffin & N. Ala.	63.00	63.00	1,555,945	63.00	79,113	14,985			
30. Sav., Skiddaway & Seaboard.	11.75	11.75	223,586	11.75					
31. Selma, R. & D. (E. T., V. & G.)	236.00	64.37							
32. South-western (Central).....	320.00	318.25	4,350,000			352,698	22,470	272,461	7
33. Talbotton.....	7.00	7.00	49,917	7.00	10,744	6,088	1,500		
34. Upson County (Central).....	16.00	16.00	200,000	16.00	14,496	1,760			
35. Walton.....	10.00	10.00	58,000	10.00	7,083	4,178			
36. Waycross & Fla. (S. F. & W.)	38.00	38.00							
37. Western and Atlantic.....	138.00	122.70	8,000,000	138.00	1,500,000	600,000			
Totals.....		2,581.41	54,542,478	2,523.34	9,441,326	3,731,351	881,060	1,027,956	

ATLANTA AND CHARLOTTE AIR-LINE RAILWAY.

Line of Road.—Atlanta, Ga., to Charlotte, N. C. 269 miles
Sidings, etc., 13.49 miles. Gauge, 5 ft. Rail (steel, 40 miles), 56 lbs.

This company is the successor of the Atlanta and Richmond Air-Line Ry. Co., which was formed by the consolidation, in 1870, of companies of the same name, deriving charters from the States of Georgia, South Carolina, and North Carolina. The whole road was opened September 28, 1873. The Co. soon after making default, its road was placed in the hands of a receiver November 25, 1874, and was purchased

by the bondholders at foreclosure sale December 5, 1876. The existing Co. was organized February 27, 1877, and came into possession of the property April 16, 1877. The entire road was leased March 26, 1881, to the Richmond and Danville RR. Co. (which took possession April 1, 1881), at a rental of \$462,500 annually, an amount equal to interest on the funded debt and 5 per cent. dividends on the stock, the latter payable semi-annually, March 1 and September 1, the first to be paid September 1, 1881. If the gross earnings of the A. & C. A. L. Ry. exceed \$1,500,000, the annual dividends are to be 6 per cent.; and if they exceed \$2,500,000, 7 per cent. on a sum equal to the present amount of capital stock.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 17; baggage, mail, etc., 15; caboose, 10; freight (box, 246; stock, 11; platform, 79; coal, 5; green line, 15), 356—total, 398. Also, 8 service cars.

Statement of operations and financial condition for five years:

	1877	1878	1879	1880	1881 (9 months.)
Miles of Road.....	269	269	269	269	269
	\$	\$	\$	\$	\$
Gross Earnings.....	576,757	629,278	777,298	951,688	744,618
Expenses and Taxes.....	459,832	427,238	525,678	487,550	564,082
Net Earnings.....	116,925	202,040	251,620	364,138	180,536
Interest Paid.....	5,606	34,125	35,000	332,500	216,250
Rents, etc.....	61,771	122,494	97,618	5,200	—
Surplus.....	49,548	44,421	179,002	26,438	35,714
Earnings per Mile.....	2,144 08	2,335 42	2,899 58	3,537 87	2,768 09
Expenses per Mile.....	1,709 40	1,588 23	1,954 19	1,882 80	2,096 93
Net Earnings per Mile.....	434 68	747 19	945 39	1,655 07	671 16
Capital Stock.....	1,700,000	1,700,000	1,700,000	1,700,000	1,700,000
Funded Debt.....	4,725,000	4,750,000	4,750,000	5,202,000	5,202,000
Sundry Accounts.....	60,831	648,612	259,062	482,406	482,406
Total.....	6,485,831	7,098,612	6,709,062	7,384,406	7,384,406
Construction Account.....	6,396,479	6,442,053	6,547,618	6,640,965	6,640,965
Interest, Rent, etc.....	59,126	594,434	13,382	608,900	608,900
Sundry Dues.....	10,842	29,033	26,562	58,200	58,200
Cash and Other Assets.....	19,384	33,072	121,500	76,341	76,341
Total.....	6,485,831	7,098,612	6,709,062	7,384,406	7,384,406

Earnings. (Co.'s Report, 3 months ending March 31, 1881.) *Expenditures.*

From Passengers.....	\$64,365 43	For Maintenance of Way.....	\$71,995 39
" Freight.....	181,186 53	" Rolling Stock.....	77,322 18
" Mail and Express.....	40,054 31	" Transportation.....	64,348 14
Miscellaneous.....	941 27	Miscellaneous.....	8,966 29
Total (\$1,065.23 per mile).....	\$286,547 57	Total (\$827.63 per mile).....	\$222,632 00

Net earnings, \$63,915.57. Paid interest on bonds, \$27,500. Surplus, \$36,415.57.

Earnings. (Lessee's Report, 6 months ending Sept. 30, 1881.) *Expenses.*

From Passengers.....	\$146,767 59	For Maintenance of Way.....	\$84,922 88
" Freight.....	239,593 66	" Rolling Stock.....	120,059 73
" Mail and Express.....	69,438 83	" Transportation.....	100,896 43
Miscellaneous.....	2,329 95	Miscellaneous.....	35,570 52
Total (\$1,703.09 per mile).....	\$458,130 03	Total (\$1,269.33 per mile).....	\$341,449 56

Net earnings for six months, \$116,680.47. Rental (interest on bonds), \$188,750. Balance, deficit on operations for six months, \$72,069.53.

General Balance Sheet, December 31, 1880.

Cost of RR. as Purch. \$5,950,000 00	Capital Stock.....\$1,700,000 00
Construct'n, etc., since 690,965 48— \$6,640,965 48	1st Mortgage Bonds 4,250,000 00
Supplies and Materials..... 44,567 35	1st Preferred Bonds 500,000 00
Interest, Rents, etc..... 608,900 00	Income Bonds (now \$750,000)..... 452,000 00
Sundry Dues..... 58,199 53	Earnings, etc..... 370,641 72
Cash and Assets..... 31,774 09	Balance, Surplus, January 1, 1880... 111,764 73
Total Assets..... \$7,384,406 45	Total Liabilities..... \$7,384,406 45

The funded debt consists of \$4,250,000 7 per cent. 1st mortgage 30-year bonds, due January 1, 1907, interest January and July; \$500,000 7 per cent. 1st mortgage preferred 20-year bonds, payable April 1, 1897, interest April and October; \$750,000 20-year income bonds, due April 1, 1900, interest not exceeding 6 per cent. after payments of interest on mortgage bonds. Principal and interest of all bonds payable in New York. Since date of above balance sheet the income bonds have been increased \$298,000, of which the R. & D. RR. Co. received \$250,000.

Directors (elected March 8, 1882).—Eugene Kelley, Richard Irvin, Jr., James E. Grannis, Robert Stobo, R. A. Lancaster, W. H. Fogg, P. P. Dickinson, B. R. McAlpine, J. H. Young, H. W. Sibley, New York, N. Y.; Hiram Sibley, Rochester, N. Y.; Skipwith Wilmer, Baltimore, Md.

H. W. SIBLEY, *President*.....New York City.

Treasurer—M. F. Reading.....New York City. *Gen. Fgt. Agent*—R. D. Carpenter.....Atlanta, Ga.
Secretary—C. H. Pierce.....“ “ *Gen. Tkt. & Pass. Agt.*—W. J. Houston “ “
Gen. Manager—G. J. Foreacre.....Atlanta, Ga. *Master Machinery*—C. D. Wall.....“ “

PRINCIPAL OFFICE AND ADDRESS. Coal and Iron Ex., 17 Cortlandt St., N. Y.

ATLANTA AND WEST POINT RAILROAD.

Line of Road.—East Point, Ga., to West Point, Ga.....80.74 miles.
 Sidings and other tracks, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30 m.), 56 lbs.

Chartered in 1847; opened to Lagrange in 1854; to West Point in 1857. The tracks of the Georgia and the Central RRs. are used between East Point and Atlanta, 6.5 miles.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 10; baggage, mail and express, 4; cab, 5; freight (box, 122; stock, 28; platform, 48; coal, 13), 211. Total, 230.

Operations for year ending June 30, 1881.—Passengers carried (way, 52,550; through, 18,236), 70,786. Freight moved (including 96,464 bales of cotton), 124,273 tons.

<i>Earnings.</i>	(87.24 miles.)	<i>Expenses.</i>	
From Passengers.....	\$114,227 55	For Maintenance of Way.....	\$95,552 98
“ Freight.....	263,200 35	“ Rolling Stock.....	133,119 85
“ Mail and Express.....	28,689 42	“ Transportation.....	61,589 49
Miscellaneous.....	11,937 02	Miscellaneous.....	10,164 31
Total (\$4,792 per mile).....	\$418,054 34	Total (\$3,443.58 per mile).....	\$300,417 63

Net earnings (28.14 per cent.), \$117,636.71. Payments—rent of tracks, \$6,000; interest account, \$3,524.83; taxes, \$4,002.50; dividends, January and July, 4 per cent. each, \$98,576. Balance, surplus income, \$5,533.38.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passengers Carried.....	44,728	40,811	36,293	41,081	30,662	47,069	70,786
Freight, Tons Moved.....	58,630	55,860	75,684	69,124	74,885	99,604	124,273
Cotton (bales) Moved.....	67,139	61,472	99,097	70,503	73,491	88,863	96,464
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	295,714	283,499	311,159	321,140	330,263	368,130	418,054
Gross Expenses and Taxes.	193,848	183,905	204,209	207,705	206,892	214,811	304,418
Net Earnings.....	101,866	99,594	106,950	113,435	123,371	153,319	113,636
Dividends on Stock.....	86,254	49,288	98,576	98,576	98,576	98,576	98,576
Gross Earnings per Mile....	3,389 66	3,249 64	3,566 69	3,681 12	3,785 68	4,219 74	4,792 00
Gross Expenses per Mile....	2,222 01	2,108 03	2,340 77	2,380 85	2,371 53	2,467 30	3,489 45
Net Earnings per Mile.....	1,167 65	1,141 61	1,225 92	1,300 27	1,414 15	1,757 44	1,302 55
Expenses to Earnings.....	65.55 p. c.	64.89 p. c.	61.23 p. c.	61.99 p. c.	62.64 p. c.	58.35 p. c.	72.82 p. c.

Financial Statement, July 1, 1881.—Capital stock, \$1,232,200; funded debt, debenture 6 per cent. 20-year bonds, July 1, 1873 (extended for five years and now being paid), \$45,000; current balances, \$15,440.15; profit and loss, \$42,273.76—total liabilities, \$1,334,913.91. *Per contra*: Road, outfit, and real estate, \$1,188,650.62; preferred stock V. & M. RR. owned, \$3,234; bills receivable, \$1,007.50; agents and connecting roads, \$46,523.71; Georgia RR. Bank, \$37,539.39; cash balance, \$57,958.69. A stock dividend of 100 per cent. was paid August 1, 1881.

Directors (elected July 25, 1881).—L. P. Grant, Atlanta, Ga.; Wm. M. Wadley, Savannah, Ga.; J. S. Bigby, W. B. Berry, Newnan, Ga.; L. M. Hill, Washington, Ga.; C. H. Phinizy, Athens, Ga.; D. N. Speer, LaGrange, Ga.

L. P. GRANT, *President and General Manager*.....Atlanta, Ga.

Sec. and Treas.—W. P. Orme.....Atlanta, Ga. | *Road Master*—William Nims.....Atlanta, Ga.
Superintendent—Cecil Gabbett....." | *Master Machinist*—Robert King....."

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

BRUNSWICK AND ALBANY RAILROAD.

Line of Road.—Brunswick, Ga., to Albany, Ga.....172 miles.
 Sidings, 8.6 miles. Gauge, 5 ft. Rail, 50 lbs.

This Co. was formed by the organization of the Brunswick and Florida RR. Co. Default was made in the interest on its bonds April 1, 1872, and the road sold under foreclosure October 15, 1873. No report of operations or financial condition ever furnished. See Alabama, New Orleans, Texas and Pacific Junction Railways Co.

CENTRAL RAILROAD OF GEORGIA.

Line of Road.—Savannah, Ga., to Atlanta, Ga.....295 miles.
 Branch: *Milledgeville*: Gordon to Milledgeville.....18 "
 Augusta and Savannah RR......53 "
 Leased: { *Eatonton Branch RR.*.....20 "
 South-western RR. and Branches......320 "
 Upson County RR......16 "
 Operated: *Vicksburg and Brunswick RR.*.....20 "

Total length of all lines operated by company (owned, 313 miles).....742 miles.
 Sidings, etc., 53.75 miles. Gauge, 5 ft. Rail (steel, 250 miles), 56 to 60 lbs.

Consolidation (December 1, 1872) of the Central RR. Co., chartered in 1835, completed in 1843, and the Macon and Western RR. Co., chartered in 1833, completed in 1846. The Milledgeville branch, originally the Milledgeville and Gordon RR., was chartered in 1837 and opened in 1852. The company owns large interests in connecting lines, and in the Ocean Steamship Line of Savannah.

This company is also joint owner with the Georgia RR. Co. of the Western RR. of Alabama, each company sharing equally in profit or loss. The Vicksburg and Brunswick RR. is operated under contract in connection with the South-western RR.

The company owns and controls the Columbus and Western of Alabama, the operations of which are included in those of the Central.

The lines of the Central RR. of Georgia are operated in three divisions: (1) *Savannah Division*, 283 miles, embracing the main line from Savannah to Macon, with the Milledgeville Branch and the leased lines to Eatonton and Augusta; (2) *Atlanta Division*, 119 miles, embracing the main line from Macon to Atlanta with the Upson County RR.; (3) *South-western Division*, 320 miles, embracing the South-western RR. and branches.

Rolling Stock.—*Savannah Division*: Locomotive engines, 58. Cars—passenger, 25; baggage, etc., 22; combination, 10; freight (box, 623; flat, 241; stock, 23; coal, 13), 900; other, 40—total, 997. *Atlanta Division*: Locomotive engines, 20. Cars—passenger, 13; baggage, etc., 5; combination, 1; freight (box, 205; flat, 40; stock, 12; coal, 5), 262; other, 8—total, 289. *South-western Division*: Locomotive engines, 47. Cars—passenger, 20; baggage, etc., 12; combination, 14; freight (box, 345; flat, 141; stock, 12; coal, 8), 506; other, 18—total, 570. *Totals of all Divisions*: Locomotive engines, 125. Cars—passenger, 58; baggage, 39; combination, 25; freight (box, 1,173; flat, 422; stock, 47; coal, 26), 1,668; other, 66—total (including 151 Green Line cars), 1,856.

Operations, by divisions, for year ending August 31, 1881:

	Savannah Division (283 miles).	* Atlanta Division (119 miles).	Southwestern Division (320 miles).	Total (722 miles).
Passenger Train Miles.....	139,430	.....	177,190	.....
Freight, etc., Train Miles	1,178,539	.....	501,278	.....
Total Train Miles.....	1,317,969	.....	678,468	.....
Passengers Carried.....	146,498	.....	.....	.....
Cotton Moved, Bales.....	687,947	24,089	30,180	742,216
Passenger Earnings.....	\$247,237 84	\$300,318 65	\$209,583 33	\$657,139 82
Freight ".....	1,586,004 63	527,404 97	713,881 07	2,827,290 67
Mail, etc., ".....	131,193 47	28,695 96	22,064 88	181,954 31
Total Earnings.....	\$1,964,435 94	\$756,419 58	\$945,529 28	\$3,666,384 80
Expenses: Rolling Stock.....	\$643,332 34	.....	251,295 44	894,627 78
" Maintenance of Way	532,099 26	.....	207,049 51	739,148 77
" Transportation.....	411,515 19	.....	159,133 73	570,648 92
" Miscellaneous.....	69,219 62	.....	25,710 43	94,930 05
Total Expenses.....	\$1,668,272 00	\$487,894 41	\$643,189 11	\$2,299,355 52
Net Earnings.....	796,163 96	254,029 05	302,340 17	1,367,029 28
Earnings per Mile.....	6,917 03	6,356 48	2,954 78	5,078 09
Expenses ".....	4,184 06	4,099 95	2,099 94	3,184 70
Net Earnings per Mile.....	2,732 97	2,256 53	854 84	1,893 39
Expenses to Earnings.....	59.47 p. c.	64.50 p. c.	68.02 p. c.	62.71 p. c.

* Included with Atlanta Division are Upson Co. RR. earnings, \$14,496.12, and expenses, \$12,736.29.

Net earnings of all lines (37.29 per cent.), \$1,367,029.28. Earnings of bank, \$41,506.55; expenses, \$19,041.30; net earnings, \$22,465.25. Total net earnings, \$1,389,494.53. Payments: Interest, \$276,167.50; rentals (South-western RR., \$352,698; Augusta and Savannah RR., \$73,000; Eatonton Branch RR., \$14,000), \$439,698—total, \$715,865.50. Balance, surplus, \$673,629.03.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned....	311.50	311.50	311.50	311.50	311.50	311.50	313.00
Miles of Road Operated....	709.00	713.50	713.50	713.50	713.50	713.50	722.00
Miles of Track Owned.....	337.50	337.50	337.50	338.50	338.50	365.25	366.75
Miles of Steel Rails Owned..	35.00	35.00	37.00	78.75	103.00	169.75	250.00
Locomotive Engines.....	93	112	115	116	125	124	125
Passenger Cars.....	86	93	90	90	94	93	83
Baggage, Mail, etc., Cars...	44	33	32	32	36	37	39
Freight Cars.....	1,679	1,611	1,579	1,590	1,662	1,640	1,668
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	2,886,537	2,601,542	2,409,092	2,675,318	2,781,654	3,144,103	3,666,385
Operating Expenses.....	1,686,705	1,618,001	1,582,167	1,581,351	1,599,748	1,635,450	2,290,356
Net Earnings.....	1,199,832	983,541	826,925	1,093,967	1,181,906	1,508,653	1,367,029
Net Earnings of Bank.....	37,628	38,425	14,563	29,342	36,339	29,282	22,465
Total Net Earnings.....	1,237,460	1,021,966	841,488	1,123,310	1,208,246	1,537,935	1,389,494
Rentals Paid.....	588,698	493,586	439,596	439,631	439,612	439,667	439,698
Interest on Bonds.....	252,129	285,444	255,412	279,178	272,428	267,732	276,168
Dividends.....				375,000		450,000	
Earnings per Mile.....	4,071.28	3,646.17	3,376.44	3,751.46	3,898.60	4,447.10	5,078.09
Expenses per Mile.....	2,378.90	2,267.70	2,217.47	2,216.33	2,241.97	2,313.22	3,184.70
Net Earnings per Mile.....	1,692.29	1,378.47	1,158.97	1,535.13	1,656.63	2,133.88	1,893.39
Expenses to Earnings.....	58.43 p. c.	62.19 p. c.	65.67 p. c.	59.09 p. c.	57.15 p. c.	52.01 p. c.	62.71 p. c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000	7,500,000
Funded Debt.....	3,872,000	3,339,000	3,617,000	3,617,000	3,617,000	3,852,000	3,752,000
Deposits, etc. (Bank).....	636,164	1,061,553	519,378	670,813	853,310	586,947	1,117,361
Fare-Notes.....	4,293	2,907	2,013	2,013	917	917	617
Other Liabilities.....	76,684	197,737	339,803	394,704	355,024	186,963	5,691,790
Earnings of Road, etc.....	2,944,717	2,657,097	2,439,854	2,721,624	2,824,547	3,190,490	3,707,891
Profit and Loss.....	142,850						
Total Liabilities.....	15,179,708	14,758,284	14,418,048	14,906,154	15,150,798	15,317,317	21,769,659
Railroad, etc.....	7,500,000	7,500,000	7,500,000	7,800,000	7,800,000	7,800,000	12,400,000
Real Estate.....	317,723	153,718	153,718	147,593	93,238	110,903	93,238
Stocks and Bonds.....	3,124,379	2,536,693	2,632,313	3,311,769	3,571,896	3,340,680	4,737,778
Other Investments.....	156,964	741,129	746,006	72,200	57,247	83,488	138,484
Road Expenditures.....	1,708,257	1,635,131	1,598,365	1,598,314	1,616,301	1,652,555	2,318,397
Lease Rentals.....	588,698	439,586	439,596	439,632	439,612	439,667	439,698
Interest on Bonds.....	252,129	285,444	255,413	279,178	272,428	267,733	276,168
Accounts and Cash.....	1,531,558	573,034	492,515	508,458	455,529	765,069	1,089,187
Profit and Loss.....		893,549	601,222	749,010	844,547	857,223	276,709
Total Assets.....	15,179,708	14,758,284	14,418,048	14,906,154	15,150,798	15,317,317	21,769,659

General Balance Sheet, August 31, 1881.

Construction and Equipment.....	\$12,400,000 00	Capital Stock.....	\$7,500,000 00
Real Estate.....	93,238 45	Certificates of Indebtedness.....	4,600,000 00
Stocks and Bonds of other Cos.....	4,737,777 97	Funded Debt.....	3,752,000 00
Ocean Steamship Company.....	16,307 35	Due Banks and Depositors.....	1,117,360 80
Notes Discoun'd & Bills Rec'v'able.....	122,276 86	Bills Payable and Fare-Notes.....	900,617 00
Due by Agents and Others.....	429,495 66	Unclaimed Dividends.....	59,864 82
Expenditure RRs. and Bank.....	2,318,396 82	Forwarding Acc't and other Roads.....	84,354 30
Lease Rentals and Interest.....	715,865 50	General Commissioner.....	26,030 13
Cash on Hand.....	659,691 20	Insurance Account.....	20,940 71
Profit and Loss.....	276,709 30	Earnings, Roads and Bank.....	3,707,891 35
Total Assets.....	\$21,769,659 11	Total Liabilities.....	\$21,769,659 11

Funded debt: General mtge. 7 p. c. 20-yr. bds., dated Jan. 1, 1873, int. J. & J. \$3,750,000
M. & W. RR. 7 p. c. 11-yr. bds., dated Oct. 1, 1869, int. A. & O. 2,000

In addition, the company is liable for bonds and interest thereon as follows:

South-western RR. bonds, due in 1880, 1881, and 1882	\$130,000
Montgomery and West Point RR. bonds, due in 1881 and 1888.....	172,500
Western RR. of Alabama 1st mortgage bonds, due in 1888 (half).....	300,000
“ “ “ 2d mortgage bonds, due in 1890 (half).....	579,000
Mobile and Girard RR. bonds, due in 1889.....	300,000

During the past year the company paid “Certificates of Indebtedness” to the amount of \$4,600,000 bearing interest at the rate of 6 per cent. (July and Jan.), and payable on 1891. The certificates were intended as a distributor of net earnings not paid on previous dividends. The amount so distributed equalled 40 per cent. on the share capital of the Central, and 32 per cent. on the share capital of the South-western (leased).

At a meeting of the Board of Directors held in Savannah on the 7th of February, 1882, it was decided to issue interest-bearing certificates to the amount of \$3,500,000 based upon the property of the Ocean Steamship Co. At the time of writing this, these certificates had not been issued, owing to legal proceedings having been instituted to prevent such issue.

Stocks and bonds of other companies held by the Central RR. Co. of Georgia:

Stocks.	Shares.	Value.	Stocks.	Shares.	Value.
Ocean S. S. Co. of Sav.....	7,950	\$795,000 00	Certificates of Indebtedness....		\$321,616 00
South-western RR. Co.....	6,335	633,500 00	Savannah Cotton Exchange....	1	200 00
Western RR. of Alabama		846,768 97	Bonds.	Amount.	
Vicksburg and Brunswick RR..		80,000 00	Western RR. Coup. paid.....		\$24,160 00
Savannah, G. and N. Ala. RR...1,555	1,555 00		S. G. and N. A. RR.....	\$455,000	228,100 00
Mobile and Girard RR.....4,361	4,361 00		Mobile and G. RR.....	805,000	563,500 00
Upson County RR.....1,517	1,517 00		Louisville and W. RR.....	30,000	30,000 00
Eatonton Branch RR.....395	39,500 00		Montgomery and W. P. RR.	260,000	260,000 00
Internat'l Cotton Exposition.	25	2,500 00	Port Royal RR.....	900,000	900,000 00
Mech. and Agr. Assoc. of Ga....	2	500 00	City of Macon.....	5,000	5,000 00
Total (Stocks, \$2,727,017.97; Bonds, \$2,010,760).....			\$4,737,777 97		

OCEAN STEAMSHIP LINE.—Savannah and New York; Savannah and Philadelphia.—Gross earnings of ships, 1880–81, \$466,442.70; operating expenses, \$217,612.59. Net earnings, \$248,830.11. Other receipts, \$52,291.46. Total net revenue, \$301,121.57. Capital stock (\$795,000, owned by Central RR. of Ga.), \$800,000; bills payable, \$524,000; cash and accounts, \$21,695.54; profit and loss, \$677,303.69—total, \$2,022,999.23. Cost of steamships (six), \$1,598,734.24; steamboats, \$28,500; lighters in New York, \$10,913.42; elevator, \$23,254.56; warehouse, \$18,268.67; Vale Royal property, \$212,000; Gordon (cotton) press, \$60,000; bills and accounts, \$71,328.34.

AUGUSTA AND SAVANNAH RAILROAD.—Millen to Augusta, 53 miles. Sidings, etc., 5.65 miles. Chartered in 1838 as Burke County RR.; opened in 1854. Rental, \$73,000 per annum. Capital stock, \$733,700, which represents cost of road. Dividends June and December, 3½ per cent. each. **WILLIAM DUNCAN, President**, Augusta, Ga.

EATONTON BRANCH RAILROAD.—Milledgeville to Eatonton, 20 miles. Chartered in 1850; opened in 1853. Rental, \$14,000 per annum. Dividends June

and December, 4 per cent. each. Capital stock (originally \$250,000), \$167,000. E. HARVEY, *President*, Eatonton, Ga.

SOUTH-WESTERN RAILROAD, Western RR. of Alabama, and the Vicksburg and Brunswick RR. are described elsewhere.

UPSON COUNTY RAILROAD.—Barnesville to Thomaston, 16 miles. Constructed by Barnesville and Thomaston RR. Co. in 1856. Rebuilt in 1870, and leased at a nominal rental to Central RR. Co. of Ga. Capital stock, \$200,000, of which \$151,700 is owned by lessees. E. A. LLEWELLIN, *President*, Macon, Ga.

Directors, Central RR. and Banking Co. of Ga. (elected January 2, 1882).—E. C. Anderson, W. M. Wadley, W. G. Raoul, E. P. Alexander, C. H. Phinizy, Robert Falligant, Malcolm McLean, J. F. Gilmer, Savannah, Ga.; W. B. Johnston, Macon, Ga.; C. I. Brown, Atlanta, Ga.; H. H. Epping, Columbus, Ga.

WILLIAM M. WADLEY, *President*.....Savannah, Ga.

W. G. Raoul, *Vice-President and Gen. Manager*..... " "

<i>Gen. Supt.</i> —William Rogers.....Savannah, Ga.	<i>Master Machinist</i> —D. D. Arden...Savannah, Ga.
<i>Supt. (S. W. RR.)</i> —W. F. Shellman...Macon, "	<i>Mas. Car Builder</i> —R. M. Barthelmers " "
<i>Book-keeper</i> —Edward McIntyre...Savannah, "	<i>Treasurer</i> —R. E. Mims..... " "
<i>For. Agt.</i> —B. J. Cubbedge..... " "	<i>Paymaster</i> —W. O. Charlton..... " "
<i>Gl. Ft. & Pas. Ag.</i> —G. A. Whitehead " "	<i>Purch. Agt.</i> —Henry Yonge..... " "
<i>Auditor</i> —E. H. Thomson..... " "	<i>Gen. Trav. Agt.</i> —Jas. C. Shaw.... " "
<i>Bank Cashier</i> —J. M. Cunningham. " "	<i>Man. S. S. Line</i> —G. M. Sorrell.... " "
<i>Bank Teller</i> —A. C. Davenport.... " "	<i>Road Master</i> —Wm. M. Stevens...Macon, "

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

Fiscal Agency.....National City Bank, New York City.

CHEROKEE RAILROAD.

Line of Road.—Cartersville, Ga., to Cedartown, Ga.....37 miles.
Sidings, 2 miles. Gauge, 3 feet. Rail, 54 and 30 lbs.

Chartered in 1868 as Cartersville and Van Wert RR. Co.; opened in 1871. Line from Cartersville to Prior's Station is graded. Property sold under foreclosure Nov. 5, 1878, and purchased for \$29,500. Again sold March 4, 1879, for \$22,500, and now owned and operated by Cherokee Iron Co.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (box, 4; platform, 2), 6. Also, 1 service car.

Operations for year ending December 31, 1878.—Earnings, \$24,502.34. Operating expenses, including taxes, etc. (\$2.21 p. c.), \$20,137.98. Net earnings, \$4,364.36. All later information refused.

A. G. WEST, *President*.....Cedartown, Ga.

Treasurer—J. Hull Browning.....New York. | *Manager*—John Postell.....Cedartown.

PRINCIPAL OFFICE AND ADDRESS.....Cedartown, Ga.

COLUMBUS AND ROME RAILWAY.

Line of Road.—Columbus, Ga., to Rome, Ga.....125 miles.
In operation: Columbus, Ga., to Chipley, Ga.....33 "
Sidings, etc., 3.4 miles. Gauge, 3 ft. Rail, 30 lbs.

Originally chartered as the North and South RR. Co., and opened under that name, 23 miles, in 1877. The Columbus and Rome RR. Co., its successor, extended

the line to Hood in 1880. On July 1, 1881, the road was purchased by its present owners, who extended the line to Chipley, 1 mile, in August of that year, and on March 4, 1882, reorganized the company under its present name.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, 1; freight (box, 12; platform, 10), 22—total, 26.

Operations for eight months ending March 1, 1882.—Train mileage, etc., not reported. Gross earnings, \$29,042.04. Operating expenses, \$19,791. Net earnings, \$9,251.04, of which there were expended in extending road to Chipley, \$6,000.

Financial Statement.—Capital stock, \$500,000. Cost of RR. and equipment (to original owners), \$742,875.

E. P. ALEXANDER, *President*.....Louisville, Ky.

W. D. Chipley, *Vice-President*.....Pensacola, Fla.

Sec. and Treas.—R. M. Cary, Jr. Pensacola, Fla. | *Superintendent*—M. E. Gray.....Columbus, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, Ga.

ELBERTON AIR-LINE RAILROAD.

Line of Road.—Elberton, Ga., to Toccoa, Ga.....50 miles.
Sidings, 0.64 mile. Gauge, 4 ft. Rail, 30 lbs.

Chartered December, 1871; completed in December, 1878. Operated in connection with Richmond and Danville RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (box, 19; platform, 6), 25—total, 28.

Operations for year ending December 31, 1881.—Trains run, etc., not reported. Freight moved, 16,964; moved one mile, 517,698. Earnings—passenger, \$11,275.86; freight, \$28,120.80; mail and express, \$2,434.96; other, \$161.70—total, \$41,993.32. Operating expenses, \$25,209.59. Net earnings, \$16,783.73. Payments: Interest, \$10,500; for construction, etc., \$3,726.72. Surplus, \$2,557.01.

Financial Statement, December 31, 1881.—Capital stock, \$195,990; funded debt, 1st mortgage 7 per cent. 20-year bonds, due July 1, 1898, \$150,000; accounts and liabilities, \$44,746.88; profit and loss, \$1,909.08—total, \$392,645.96. Per contra: Construction and equipment, \$345,900; sundry assets and accounts, \$34,663.99; interest, \$10,500; cash, \$1,581.97.

JOHN H. JONES, *President*.....Elberton, Ga.

Sec. and Treas.—H. C. Ansley.....Atlanta, Ga. | *Gen. Manager*—G. J. Foreacre.....Atlanta, Ga.
Financial Agent—H. W. Sibley. New York, N. Y. | *Gen. Pass. Agent*—W. J. Houston.. "
General Freight Agent—Sol. Haas.....Atlanta, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

GEORGIA RAILROAD (and Banking Co.).

Line of Road.—Augusta, Ga., to Atlanta, Ga.....171 miles.

Branches: { *Macon*: Camak to Macon.....78
 { *Athens*: Union Pt. to Athens.....40
 { *Washington*: Barnet to Washington.....18—136 "

Total length of line owned and operated.....307 miles.

Sidings, etc., 34.25 miles. Gauge, 5 ft. Rail (steel, 157 miles), 56 lbs.

The company, in addition, owns one half interest in the Western Railroad of Alabama, running from West Point, Ga., through Montgomery to Selma, Ala., 167 miles. Also, five eighths of the Rome RR., running from Kingston, Ga., to Rome, 22 miles. Also, one fifth of the Port Royal and Augusta Railroad, running from Augusta, Ga., to Port Royal, S. C., 110 miles.

The Georgia Railroad Company was chartered December 21, 1833, and the main line and branches completed in 1845. The Macon and Augusta RR. Co. was chartered in 1859, road opened in 1873, and became the property of this company. All its operations are included in those of this company. On the 1st day of April, 1881, the Georgia RR. was leased for a period of 99 years to William M. Wadley, President and on behalf of the Georgia Central Railroad Co., at an annual rental of \$600,000. As security for a faithful compliance with the terms of the lease, the lessee was required to deposit \$1,000,000 in bonds, the deposit to be kept good in the Farmers' Loan and Trust Company of New York. According to the terms of the lease the lessee is to pay interest on the bonds of the Western Railroad of Alabama. The lessors are to pay the principal and interest on all the rest of its bonds. The amount of interest to be paid annually by the Georgia Co. under the lease is \$161,860.

Rolling Stock (1882).—Locomotive engines, 41. Cars—passenger (including 4 sleeping), 36; baggage and mail, 9; freight (box, 593; caboose, 19; platform, 156, stock, 28; coal, 106), 902—total revenue cars, 947. Also, 22 service cars.

Operations for year ending March 31, 1882 (Lessee's Accounts).—Trains run (passenger, 316,003; freight, 737,893), 1,053,896 miles. Total engine service, 1,124,822 miles. Passengers carried, 239,998; carried one mile, 15,659,939; average rate, 2.42 cents. Freight moved, 344,579; moved one mile, 45,705,074 tons; average rate; 1.98 cents.

<i>Earnings.</i>		(307 miles.)	<i>Expenditures.</i>		
From Passengers.....	\$378,427	60	For Maintenance of Way.....	\$148,007	14
" Freight.....	903,863	58	" Rolling Stock.....	422,021	07
" Express and Mail.....	43,760	63	" Transportation.....	101,971	38
Miscellaneous.....	100,954	53	" Miscellaneous & Taxes (\$3,196 97)	8,115	25
Total (\$4,648.23 per mile).....	\$1,427,006	64	Total (\$2,508.52 per mile).....	\$770,114	79

Net earnings (46.47 per cent.), \$656,891.85, from which were expended on betterments, \$207,370.67; extension of Athens Branch, \$16,409.

Company's Profit and Loss Account for year ending March 31, 1882.

Dividends.....	\$462,000 00	Surplus, April 1, 1881.....	\$1,126,860 73
Steel Rails.....	569,525 58	Cert. of Ind. A. & W. Pt. RR. Co....	440,900 00
Transportation (1880-81).....	70,488 37	Amount Paid by Lessee.....	600,000 00
Interest.....	142,015 00	Receipts, Banking Dept.....	51,764 52
Sundry Accounts.....	65,346 75	Sundry Accounts.....	5,326 21
Balance at Credit April 1, 1882.....	915,480 76		
Total Debits.....	\$2,224,851 46	Total Credits.....	\$2,224,851 46

Company's Cash Account, year ending March 31, 1882.

Balance April 1, 1881.....	\$705,130 06	Steel Rails.....	\$382,335 14
Rental.....	600,000 00	Interest.....	141,967 50
Interest.....	2,221 57	Dividends.....	363,665 50
Bills Receivable.....	2,438 86	Bonds Paid.....	37,392 50
Walton RR. Co., Balance.....	5,010 73	Sundry Accounts.....	164,920 81
Real Estate.....	2,281 36	Balance, April 1, 1882.....	226,801 13
Total Receipts.....	\$1,317,082 58	Total Payments.....	\$1,317,082 58

Statement of operations, capital account, etc., for 7 years ending March 31, 1882:

	1876	1877	1878	1879	1880	1881	1882
Train Mileage.....	1,083,446	1,162,300	1,147,383	1,019,478	1,017,802	1,137,156	1,124,822
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,194,324	1,143,128	1,013,712	997,719	1,169,524	1,369,964	1,427,007
Operating Expenses.....	641,678	643,110	727,700	659,326	766,449	955,443	770,115
Net Earnings.....	552,646	500,018	286,012	338,393	403,075	414,521	656,892
Dividends, etc., Received.....	84,793	58,086	54,969	87,630	204,845	252,347	.....
Net Income.....	637,439	558,104	340,981	426,023	607,920	666,868	656,892
Incidental Expenses, etc.....	23,388	14,138	28,422	19,302	17,645	17,528	.....
Interest on Bonds.....	39,060	37,520	36,895	146,593	216,010	215,485	142,015
Balance.....	585,452	468,829	304,554	260,125	352,845	433,855	.....
Dividends (Jan. and July).....	(8) 336,000	(7) 294,000	(3) 147,000	(6) 252,000	(6) 252,000	(7) 294,000	(11) 462,000
Gross Earnings per Mile.....	5,170 23	4,948 60	4,388 37	3,628 06	3,809 50	4,462 43	4,648 23
Operating Expenses p. Mile.....	2,777 83	2,784 02	3,150 22	2,397 54	2,496 50	3,112 19	2,508 52
Net Earnings per Mile.....	2,392 40	2,164 58	1,238 15	1,230 52	1,313 00	1,350 24	2,139 71
Expenses to Earnings.....	53.73 p. c.	56.26 p. c.	71.79 p. c.	65.97 p. c.	65.50 p. c.	69.74 p. c.	53.53 p. c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000	4,200,000
Funded Debt.....	544,000	530,000	921,500	1,483,000	1,581,000	2,327,000	2,289,500
Profit and Loss.....	326,406	606,132	919,627	511,323	643,128	729,786	438,141
Income.....	1,391,044	1,260,398	1,213,023	413,389	497,920	414,522	600,000
Macon and Augusta RR.....	71,000	71,000	71,000	71,000	.....	.....	.....
Bank Circulation.....	77,673	77,673	77,673	75,856	.....	.....	.....
Sundry Accounts.....	39,913	45,584	245,097	36,352	33,522	152,969	194,041
Total Liabilities.....	6,650,036	6,790,787	7,637,920	6,790,920	6,995,570	7,824,277	7,721,682
Road and Outfit.....	4,156,000	4,156,000	4,156,000	4,200,000	4,200,000	4,200,000	4,200,000
Real Estate.....	159,400	158,783	157,593	58,728	52,440	62,065	45,518
Stocks and Bonds.....	712,760	712,360	617,000	798,913	555,000	625,284	1,287,800
Materials on Hand.....	59,064	52,259	46,770	.....	.....	.....	.....
Other RR. Accounts.....	195,869	831,554	911,922	1,472,823	1,927,653	1,908,773	1,727,850
Expenses, Interest, etc.....	805,592	791,569	898,468	133,304	126,793	147,830	.....
Cash and Cash Assets.....	.....	88,262	850,167	260,456	127,173	901,362	312,685
Total Resources.....	6,650,036	6,790,787	7,637,920	6,790,920	6,995,570	7,824,277	7,721,682

Between October 10, 1866, and April 15, 1882, the company paid in dividends \$4,626,576, being \$110.50 per share.

Company's General Balance Sheet, March 31, 1882.

Read and Outfit.....	\$4,200,000 00	Capital Stock.....	\$4,200,000 00
Real Estate.....	45,517 85	Profit and Loss.....	438,141 50
Stocks and Bonds.....	1,287,800 00	Six per cent. Bonds.....	\$2,000,000
Western RR. of Ala., Purchase Acc.....	856,983 88	Seven " ".....	289,500— 2,289,500 00
" " " Coupon Acc.....	43,079 53	Unpaid Bond Interest.....	3,347 50
M. & A. RR., Purchase Account.....	551,837 11	Dividends Unpaid.....	136,692 64
" " " Coupon ".....	275,949 01	Walton RR. Co.....	14 55
Sundry Assets.....	28,816 53	Rent of Road.....	600,000 00
Cash and Accounts.....	283,868 05	Bank Earnings.....	51,764 52
Interest and Taxes.....	147,830 32	Interest.....	2,221 57
Total Assets.....	\$7,721,682 28	Total Liabilities.....	\$7,721,682 28

The stocks and bonds held by the company are as follows: 4,409 shares A. & W. Pt. RR. Co., \$440,900; 1,489 $\frac{3}{4}$ shares Rome RR. Co., \$150,000; certificates of indebtedness, A. & W. Pt. RR. Co., 6 per cent., \$440,900; 31 Walton RR. Co. bonds, \$31,000; 50 A. & P. R. Compress Co. bonds, \$25,000; P. R. & A. Ry. Co. bonds and stock, \$200,000.

Funded debt: 6 per cent. 20-year debenture bonds, due July 1, 1897.....	\$1,000,000
6 per cent. 30-year debenture bonds, due Jan. 1, 1910.....	1,000,000
7 " bonds, due from Jan. 1, 1882, to Jan. 1, 1890.....	289,500
6 " bonds, guar., of Macon and Augusta RR., due Jan., 1887..	296,000

Total.....\$2,585,500

Directors, Georgia RR. and Banking Co. (elected May 11, 1881).—E. P. Alexander, Louisville, Ky.; James S. Hamilton, Stevens Thomas, C. H. Phinizy, Athens, Ga.; M. P. Stovall, George T. Jackson, J. H. Alexander, Augusta, Ga.; H. D. McDaniel, Monroe, Ga.; William M. Reese, L. M. Hill, Washington, Ga.; J. A. Billups, Madison, Ga.; George Hillyer, Atlanta, Ga.; Josiah Sibley, John Davidson, John H. James, H. H. Hickman, Augusta, Ga.; N. L. Hutchins, Lawrenceville, Ga.

C. H. PHINIZY, *President*, G. RR. and Banking Co...Augusta, Ga.

Directors of Railroad (appointed June 28, 1881).—J. W. Green, J. H. Alexander, W. E. Jackson, C. H. Phinizy, Augusta, Ga.; W. M. Wadley, W. G. Raoul, Savannah, Ga.; J. J. Gresham, Macon, Ga.

Officers in charge of operations:

JOHN W. GREEN, *President and General Manager*....Augusta, Ga.

<i>Auditor</i> —Carlton Hillyer.....	Augusta, Ga.	<i>Gen. Fgt. & Pass. Agt.</i> —E. R. Dorsey.....	Augusta, Ga.
<i>Treasurer</i> —W. T. Richards.....	" "	<i>Master Mech.</i> —John S. Cook.....	" "
<i>Master of Transp.</i> —S. A. Hemphill.....	" "	<i>Road Master</i> —H. Wilkins.....	" "
<i>Master Car Rep's</i> —T. M. Preval.....	" "	<i>Cashier</i> —G. B. Baker.....	" "

PRINCIPAL OFFICE AND ADDRESS.....Augusta, Ga.

GEORGIA PACIFIC RAILWAY.

Line of Road.—Atlanta, Ga., to Texarkana, Ark.....600 miles.

In operation: { Atlanta, westward.....	31
{ Columbus, Miss., eastward.....	50
{ Greenville, Miss., eastward.....	50

Total of sections in operation May 1, 1882.....131 miles.

This road is being built by the Richmond and Danville Extension Co., which is controlled by the Richmond and West Point Terminal Co. It is intended to open the section from Atlanta, Ga., to Birmingham, Ala., 162 miles, during the year 1882. The Mississippi Division consists of the Greenville, Columbia and Birmingham RR., acquired by purchase (which see).

Financial Statement.—Capital stock authorized, \$25,000 per mile; 1st mortgage bonds, \$20,000 per mile; income bonds, \$5,000 per mile. The 1st mortgage bonds are dated May 6, 1882, due January 1, 1922, interest 6 per cent., payable in New York January and July.

Directors (elected May 15, 1882).—John B. Gordon, John W. Johnston, L. D. Aylett, Bernard Peyton, E. M. Tutwiler, Atlanta, Ga.; W. P. Clyde, New York; T. M. Logan, Richmond, Va.; A. C. Haskell, Columbia, S. C.

JOHN B. GORDON, *President*Atlanta, Ga.

<i>Vice-Pres't</i> —J. W. Johnston.....	Atlanta, Ga.	<i>Asst. Secretary</i> —Henry Jervis.....	Atlanta, Ga.
<i>Treasurer</i> —W. R. Trigg.....	New York, N. Y.	<i>Chief Engineer</i> —R. H. Temple.....	" "
<i>Asst. Treasurer</i> —H. C. Ansley.....	Atlanta, Ga.	<i>Supt. Ga. Div.</i> —I. Y. Sage.....	" "
<i>Secretary</i> —A. B. Johnson.....	" "	<i>Miss. Div.</i> —C. M. Bolton.....	Greenville, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

HARTWELL RAILROAD.

Line of Road.—Hartwell, Ga., to Bowersville, Ga. 10 miles.
Sidings, 0.10 mile. Gauge, 3 ft. Rail, 30 lbs.

This road was built in 1879, and connects with the Elberton Air-Line RR.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 3.

Operations for 8 months ending March 31, 1882.—Not reported. Earnings—passenger, \$1,379.65; freight, \$4,640.94; mail, express, etc., \$481.60—total, \$6,502.19. Operating expenses, \$6,505.80.

Financial Statement, March 31, 1882.—Capital stock, \$21,000; funded debt, 1st mortgage 10 per cent. bonds, \$20,000; accounts, \$597.60—total, \$41,597.60. Cost of road, \$41,000; accounts, \$593.99; profit and loss, \$3.61.

G. J. FOREACRE, *President*. Atlanta, Ga.

Treasurer—J. M. Dugger. Atlanta, Ga. | *Gen. Ticket Agent*—W. J. Houston. Atlanta, Ga.
Secretary—J. H. Glover. " | *Gen. Freight Agent*—Sol. Haas. "

PRINCIPAL OFFICE AND ADDRESS. Hartwell, Ga.

LAWRENCEVILLE BRANCH RAILROAD.

Line of Road.—Lawrenceville, Ga., to Suwanee, Ga. 10 miles.
Gauge, 3 ft. Rail, 30 lbs.

This road was opened April 1, 1881. It connects at Suwanee with the Atlanta and Charlotte Air-Line Ry.

Rolling Stock.—Locomotive engine, 1. Cars—combination, 1; freight, 4.

Operations for year ending March 31, 1882.—Not reported. Earnings, \$7,490.32. Operating expenses, \$6,159.09. Net earnings, \$1,331.23. Paid for construction and equipment, \$9,047.20. Expenditures in excess of net income, \$7,715.97.

Financial Statement.—Capital stock (par \$25), \$30,000; funded debt, 1st mortgage 7 per cent. 10-year bonds, due July 1, 1890, interest January and July, \$30,000; bills payable, \$8,613.31; accounts, \$60.58—total, \$68,673.89. Contra: Cost of road, etc., \$60,000; accounts, \$381.34; cash, \$576.58; profit and loss, \$7,715.97.

F. M. PEEPLES, *President*. Lawrenceville, Ga.

Treasurer—James D. Spence. Lawrenceville, Ga. | *Gen. Ticket Agent*—W. J. Houston. Atlanta, Ga.
Gen. Manager—G. J. Foreacre. Atlanta, " | *Gen. Freight Agent*—Sol. Haas. "

PRINCIPAL OFFICE AND ADDRESS. Atlanta, Ga.

MACON AND BRUNSWICK RAILROAD.

Line of Road.—Macon, Ga., to Brunswick, Ga. 187 m.

Hawkinsville Branch: Cochran to Hawkinsville. 10 " —197 miles.
Sidings and other tracks, 3 miles. Gauge, 5 ft. Rail, 40 and 56 lbs.

Opened for traffic January 1, 1870. The State in 1867 indorsed the bonds of the company to the extent of \$10,000 per mile, and in 1870 indorsed a supplemental issue of \$600,000. Default in interest was made in 1872; the road was sold under foreclosure, and the State of Georgia became the buyer. In 1880 the State sold the road to the East Tennessee, Virginia and Georgia RR. Co. for \$1,125,000. It now forms a part of the system of the last-named company (which see).

MARIETTA AND NORTH GEORGIA RR. (In Progress.)

Line of Road.—Marietta, Ga., to Canton, Ga.....24 miles.
Sidings and other tracks, 1 mile. Gauge, 3 ft. Rail, 30 lbs.

The first section, 24 miles, was completed May 1, 1879. It will connect with the Western North Carolina RR., now approaching completion. The length as projected (Marietta, Ga., to Murphy, N. C.) will be 106 miles.

Rolling Stock.—Locomotive engine, 1. Cars, 5.

Operations for year ending December 31, 1880.—No returns.

Financial Statement, May 1, 1879 (latest returns).—Capital stock, \$46,300; and other liabilities, \$60,000—total (representing cost of road and equipment), \$106,300. The road has been built by convict labor.

JOSEPH KINSEY, *President*.....Marietta, Ga.

William Phillips, *Vice-President*.....“ “

Treasurer—Bolan Glover.....Canton, Ga. | *Chief Engineer*—J. C. Turner.....Marietta, Ga.
Secretary—H. M. Hammett.....Marietta, “ | *Master Mechanic*—E. A. Withers.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Marietta, Ga.

MEMPHIS BRANCH RAILROAD.

Line of Road.—Rome, Ga., to Terminus.....5 miles.

This road was sold at Rome August 14, 1877, to satisfy the State of Georgia for interest paid on indorsed bonds, and was purchased for \$9,100 by William Phillips, President of the Marietta and North Georgia RR. Co. Gauge, 3 feet, and is graded 17 miles from Rome westward, toward Decatur, Ala., and has 5 miles of track laid.

All further information refused.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Floyd Co., Ga.

NORTH-EASTERN RAILROAD OF GEORGIA.

Line of Road.—Athens, Ga., to Lula, Ga.....40 miles.
Sidings, etc., 2 miles. Gauge, 5 ft. Rail, 45 lbs.

Chartered October 17, 1870; opened September 1, 1876. Richmond and Danville RR. Co. in April, 1881, purchased the stock owned by the City of Athens, and now operates the line in connection with their Atlanta Air-Line. The road must be extended by the lessees to the North State Line, about 50 miles, within a period of five years.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 8; platform, 8), 16—total, 19.

Operations for year ending August 31, 1881.—Trains run, 37,560 miles. Passengers carried, 16,892; carried one mile, 464,644. Freight, 32,167; carried one mile, 3,182,455 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$16,824 54	For Maintenance of Way.....	\$12,512 82
“ Freight.....	46,520 46	“ Rolling Stock.....	9,647 32
“ Mail and Express.....	2,206 47	“ Transportation.....	14,365 90
Miscellaneous.....	545 97	Miscellaneous.....	2,588 84
Total (\$1,652.43 per mile).....	\$66,097 44	Total (\$977.87 per mile).....	\$39,114 88

Net earnings (40.82 per cent.), \$26,982.56. Payments: Taxes, \$882.81; pool balance, \$2,631.81; construction, \$3,139.02; equipment, \$126.89; mileage, \$814.63—total extraordinary expenses, \$7,595.16; interest, \$19,213.50—total, \$26,808.66. Balance, surplus for year, \$173.90.

Financial Statement, August 31, 1881.—Capital stock paid in, \$236,609.54; funded debt, \$279,200; bills and accounts, \$7,595.74; profit and loss, \$602.62—total, \$523,007.90. Construction and equipment, \$517,961.60; bills receivable, \$147.24; agents and others, \$2,503.74; cash on hand, \$3,395.32.

Funded Debt.—1st mortgage 7 per cent. 20-year bonds, due May 1, 1896 (interest May and November), \$260,000; 2d mortgage 7 per cent. 20-year bonds, due May 1, 1888 (interest May and November), \$19,200. The 1st mortgage bonds are indorsed by the State of Georgia. The 2d mortgage bonds have been called in, and no interest accrues on them after September 1, 1881.

Directors (elected October 20, 1881).—H. Beusse, A. S. Buford, A. K. Childs, J. Cohen, G. E. Deadwyler, Jno. Hampton, A. C. Haskell, C. W. Hood, T. M. Logan, H. A. Lowrance, R. Nickerson, R. K. Reaves, T. M. R. Talcott, C. G. Talmadge, James White.

G. J. FOREACRE, *President*.....Athens, Ga.

<i>Vice-President</i> —C. G. Talmadge.....Athens, Ga.	<i>Gen. P. & Traf. Agt.</i> —W. J. Houston.Athens, Ga.
<i>Treasurer</i> —R. L. Moss.....“ “	<i>Gen. Freight Agent</i> —Sol. Haas.....“ “
<i>Secretary</i> —H. A. Lowrance.....“ “	<i>Road Master</i> —A. J. Heard.....“ “
<i>Auditor and Acting Supt.</i> —H. R. Bernard..Athens, Ga.	

PRINCIPAL OFFICE AND ADDRESS.....Athens, Ga.

OCMULGEE AND HORSE CREEK RAILROAD.

Line of Road.—Ocmulgee River, Ga., to Pine Woods.....7 miles.

This road belongs to the Georgia Land and Lumber Company, and is used for that company's purposes.

All information as to operations or financial condition refused.

PRINCIPAL OFFICE AND ADDRESS.....Lumber City, Ga.

ROME RAILROAD.

Line of Road.—Kingston, Ga., to Rome, Ga.....20 miles.

Sidings and other tracks, 2 miles. Gauge, 5 ft. Rail, 45 lbs.

Chartered in 1837, and opened in December, 1848.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; and platform, 6), 11—total, 14. Also, 4 service cars.

Operations for year ending June 30, 1881.—Gross earnings, \$66,705.72. Operating expenses, \$50,690.06. Net earnings, \$16,015.66.

Financial Statement, June 30, 1881.—Capital stock, \$250,843.75; bills payable, \$5,000; sundry accounts, \$2,478.27; profit and loss, \$12,215.29—total, \$270,537.31. Contra: Cost of road and equipment, \$262,307.74; real estate, \$5,000; sundry assets, \$3,229.57.

EBEN HILLYER, *President and Superintendent*.....Rome, Ga.

<i>Treas., Sec. & Gen. Pass. Agt.</i> John E. Stillwell.	<i>Gen. Fgt. & Pass. Agt.</i>.....James A. Smith.
<i>Book-keeper</i>.....W. W. Morell.	<i>Road Master</i>.....O. W. Harbin.

PRINCIPAL OFFICE AND ADDRESS.....Rome, Ga.

ROSWELL RAILROAD.

Line of Road.—Roswell, Ga., to Doraville, Ga.....10 miles.
Gauge, 3 ft. Rail, 30 lbs.

Opened September 1, 1881. At Doraville it connects with the Atlanta and Charlotte Air-Line Ry.

Rolling Stock.—Locomotive engines, 1. Cars—combination, 1; freight, 4.

Operations for 7 months ending March 31, 1882.—Not reported. Earnings, \$4,568.25. Expenses, \$4,702.39. Deficit, \$134.14. Paid for construction and equipment, \$10,143.68. Total deficit, \$10,277.82.

Financial Statement.—Capital stock, \$40,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due January 1, 1900; interest January and July, \$35,000; bills payable, \$10,792.59; sundry accounts, \$190.14—total, \$85,982.73. Contra: Cost of road, etc., \$75,000; current accounts, \$530.95; cash, \$174.01; profit and loss, \$10,277.77.

JAMES W. ROBERTSON, *President*.....Roswell, Ga.

<i>Treasurer</i> —J. M. Dugger.....Atlanta, Ga.	<i>Gen. Man.</i> —G. J. Foreacre.....Atlanta, Ga.
<i>Secretary</i> —J. H. Glover.....	<i>Gen. Tkt. Agt.</i> —W. J. Houston.....
<i>Gen. Freight Agent</i> —Sol. Haas.....Atlanta, Ga.	

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

SANDERSVILLE AND TENNILLE RAILROAD.

Line of Road.—Tennille, Ga., to Sandersville, Ga.....3.25 miles.
Sidings and other tracks, 0.25 mile. Gauge, 5 ft. Rail (old), 30 lbs.

Opened October 31, 1876.

Rolling Stock.—Locomotive engine, 1. Passenger car, 1.

Operations, etc.—All information refused.

Financial Statement.—Cost of road, equipment, etc., \$18,850. The rail was taken from the Central Railroad.

PRINCIPAL OFFICE AND ADDRESS.....Sandersville, Ga.

SAVANNAH, FLORIDA AND WESTERN RAILWAY.

Line of Road. —Savannah, Ga., to Bainbridge, Ga.....		236.80 miles.
Branches :	<i>Florida</i> : Dupont, Ga., to Live Oak, Fla.....	48.10 "
	<i>Albany</i> : Thomasville, Ga., to East Albany, Ga.....	58.10 "
	<i>Savannah</i> : Extension to Wharves.....	2.00 "
	<i>Junction</i> : To Central RR. of Ga.....	4.10 "
	<i>Jacksonville</i> : Waycross, Ga., to Jacksonville, Fla.....	75.00 "

Total length of line owned and operated.....425.10 miles.
Sidings, etc., 29 miles. Gauge, 5 ft. Rail (steel, 110.85 miles), 50 lbs.

The first section of this road, 69 miles, from Savannah to Screven (opened in 1858), was constructed by the Savannah, Albany and Gulf RR. Co. The second section, from Screven to Bainbridge, 167 miles (completed in 1867), was constructed by the Atlantic and Gulf RR. Co. The two companies were consolidated in 1865 under the latter title. The Albany branch (24 miles then completed) was purchased in 1869, and extended in 1870 to East Albany, present terminus. Default having been made in the payment of interest on bonded debt of the consolidated company, due January 1, 1877, receivers were appointed for each section of the consolidated line. The road was sold November 4, 1879, to present company, organized December 9, 1879. The Waycross and Florida RR., built by this company and completed early in 1881, extends from Waycross on its own line to Florida State Line, and the East Florida RR., which is the Florida extension of that line, and runs from the Georgia Line to Jacksonville, Florida (71 miles in all), are owned by and operated as the Jacksonville branch of the S. F. & W. RR., but operations are not included in this statement.

Rolling Stock.—Locomotive engines, 39. Cars—passenger, 31; baggage, mail, and express, 14; freight (box, 344; stock, 8; platform, 220), 572—total, 617.

Operations for year ending December 31, 1881.—Trains run (passenger, 436,655; freight, 437,102), 873,757. Passengers carried, 203,255; carried one mile, 10,219,877. Freight moved, 348,053; moved one mile, 27,925,220 tons.

<i>Earnings.</i>		(347.10 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$266,698 89		For Maintenance of Way.....	\$358,010 41
" Freight.....	850,674 09		" Rolling Stock.....	317,978 45
" Mail.....	36,381 01		" Transportation.....	308,573 78
Miscellaneous.....	167,674 84		Miscellaneous.....	68,043 78
Total (\$3,807.05 per mile).....	\$1,321,428 83		Total (\$3,032.57 per mile).....	\$1,052,606 42

Net earnings, \$268,822.41. Payments: Interest on funded debt, \$189,419.90; on floating debt, \$2,138.84; dividend (6½ per cent. January 1, 1882), \$130,000—total, \$321,558.74. Deficit, \$52,736.33.

General Balance Sheet, December 31, 1881.

Construction and Equipment.....	\$5,148,681 57	Capital Stock.....	\$2,000,000 00
Materials.....	45,057 84	Funded Debt.....	2,705,000 00
Sundry Assets.....	30,896 28	Bills Payable.....	192,102 22
Current Accounts.....	150,961 06	Accounts and Liabilities.....	401,722 98
Cash on Hand.....	54,206 50	Profit and Loss.....	130,978 05
Total Assets.....	\$5,429,803 25	Total Liabilities.....	\$5,429,803 25

Statement of funded debt, December 31, 1881:

CLASSES OF SECURITIES.	Date.	Interest.	Due.	Author- ized.	Out- standing.
Consol. 1st Mortgage (s. f.).....	July 1, 1867	7 p. c. Jan. & July	July 1, 1897	\$2,000,000	\$1,780,500
1st Sectional Mtg. (S. A. & G.).....	Jan. 1, 1865	7 " " "	July 1, 1885	500,000	214,000
2d " " (S. A. & G.).....	July 1, 1867	7 " " "	July 1, 1887	500,000	7,500
1st Mortgage (S. Ga. & Fla.).....	May 1, 1869	7 " May & Nov.	May 1, 1899	464,000	464,000
2d " " (S. Ga. & Fla.).....	May 1, 1869	7 " " "	May 1, 1899	200,000	200,000
Function Br. RR. 1st Mor. (s. f.)....	Nov. 1, 1875	8 " " "	Nov. 1, 1881	50,000	39,000

Directors (elected March 1, 1892).—Henry B. Plant, M. J. O'Brien, Henry Sanford, M. K. Jesup, New York, N. Y.; W. S. Chisholm, H. S. Haines, J. H. Estill, Savannah, Ga.

HENRY B. PLANT, *President*. No. 12 W. 23d St., New York, N. Y.

W. S. CHISHOLM, *Vice-President*.....Savannah, Ga.

Secretary—R. B. Smith.....New York. *Treasurer*—William P. Hardee.....Savannah.
General Manager—H. S. Haines.....Savannah. *Gen. Fgt. & Pass. Agt.*—Jas. L. Taylor " "
Master Transportation—J. S. Tyson. " *Purchasing Agent*—W. B. McKee.... " "
Superintendent—R. G. Fleming..... " *Master Mechanic*—J. D. Hollister... " "
Assistant Supt.—F. S. Prendergast.. " *Gen. Agent*—C. D. Owens..315 Broadway, N. Y.
Road Master—R. N. Reed.....Savannah, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

SAVANNAH, GRIFFIN & NORTH ALABAMA RAILROAD.

Line of Road.—Griffin, Ga., to Carrollton, Ga.....63 miles.
 Sidings and other tracks, 3.22 miles. Gauge, 5 ft. Rail, 56 lbs.

Opened from Griffin to Newnan in 1870, to Carrollton in 1872. Operated in connection with the Central RR. of Georgia.

Rolling Stock.—Locomotive engines, 2. Freight cars, 5.

Operations for year ending September 30, 1881.—Earnings (passenger, \$17.-827.35; freight, \$58,715.96; mail, \$2,570.16), \$79,113.47. Operating expenses (81.05 per cent.), \$64,128.23. Net earnings, \$14,985.24.

Financial Statement, September 30, 1881.—Capital stock, \$1,010,900; funded debt, 1st mortgage 7 per cent. 20-year bonds (guaranteed by C. RR. Co. of Ga.), due July 1, 1891, \$500,000; earnings, \$79,113.47; interest certificates, \$1,591.25; Central RR. Co. of Ga., \$7,553.94; profit and loss, \$94,954.50—total, \$1,694,113.16. Per contra: Construction, \$1,555,945.27; bills and accounts, \$46,025.24; other assets, \$73,651.09; cash, \$18,491.56.

Directors.—W. G. Raoul, Savannah, Ga.; George E. Smith, Turin, Ga.; John D. Stewart, J. V. Horne, Griffin, Ga.; U. B. Wilkinson, H. J. Sargent, Newnan, Ga.; John W. Stewart, W. W. Merrill, Carrollton, Ga.

WILLIAM M. WADLEY, *President*.....Savannah, Ga.

Vice-President—W. G. Raoul.....Savannah, Ga. *Gen. Supt.*—Wm. Rogers....Savannah, Ga.
Sec. and Treas.—Edw. McIntyre.. " " *Road Master*—W. M. Stevens.....Griffin, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

SAVANNAH, SKIDDAWAY AND SEABOARD RAILROAD.

Line of Road.—Savannah, Ga., to Isle of Hope, Ga. 6.875

Montgomery Branch: Sandfly Station to Montgomery, Ga. 4.875—11.75 miles.
Sidings, 0.13 mile. Gauge, 5 ft. Rail, 30 lbs.

Chartered in 1867; opened in 1868. The company also own a horse road (2½ m.) in the city of Savannah, which is operated in connection with the steam road. On the 7th of March, 1882, this road was sold by the receivers for payment of its 1st mortgage bonds, and was purchased by A. L. Hartridge and J. Rauers for their private account.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6; baggage, etc., 2 freight, 4—total, 12.

Operations.—Not reported.

Financial Statement (before sale).—Capital stock, \$126,820; funded debt, \$100,000; floating debt, \$3,644.30; profit and loss, \$8,665.64—total, \$239,129.94. Cost of road and equipment, \$223,585.78; real estate and other assets, \$14,061.46; cash on hand, \$1,482.70. The funded debt consists of 10-year 7 per cent. bonds, due in 1881.

JACOB RAUERS,	} <i>Owners</i>	Savannah, Ga.
A. L. HARTRIDGE,		

<i>Treasurer</i> —R. H. Footman.....	Savannah, Ga.	<i>Road Master</i> —J. S. Foy.....	Savannah, Ga.
<i>Supt.</i> —Edward J. Thomas.....	" "	<i>Ticket Agent</i> —G. W. Alley.....	" "
<i>Mast. of Mach.</i> —R. F. Brown	" "	<i>Mast. Car Reps.</i> —G. W. Mattan...	" "

PRINCIPAL OFFICE AND ADDRESS.....Anderson St., Savannah, Ga.

SOUTH-WESTERN RAILROAD.

Line of Road.—Macon, Ga., to Eufaula, Ala. 143 miles.

Branches: { *Columbus:* Fort Valley, Ga., to Columbus, Ga. 71.0
Perry: Fort Valley, Ga., to Perry, Ga. 12.5
Blakely: Smithville, Ga., to Blakely, Ga. 73.5
Fort Gaines: Cuthbert, Ga., to Fort Gaines. 20.0—177 miles.

Total length of all lines operated. 320 miles.
Sidings, etc., 23.7 miles. Gauge, 5 ft. Rail (steel, 22½ miles), 50 and 56 lbs.

Consolidation (November 1, 1868) of the South-western, chartered December 15, 1845, and the Muscogee, chartered January 12, 1851. Leased August 1, 1869, to the Central RR. of Georgia, the lessees assuming all liabilities, and agreeing to pay as a minimum 7 per cent. on the capital stock. But if the lessees pay a dividend on their own stock of 10 per cent., then they shall pay a maximum of 8 per cent. on the lessors' stock. The lessees own 6,915 shares of the stock, and the lease provides for the ultimate consolidation of the two companies. Operations, etc., included in lessees' returns. Rental, year ending Aug. 31, 1881, \$352,698.

Financial Statement, August 31, 1880.—Capital stock, \$3,892,300; 7 per cent. bonds, convertible into stock at par, \$321,000—total (\$13,569.40 p. m.), \$4,213,300.

WILLIAM S. HOLT, *President*. Macon, Ga.

Superintendent—W. F. Shellman....Macon, Ga. | *Sec. & Treas.*—J. F. Boisfeulliet.....Macon, Ga.

PRINCIPAL OFFICE AND ADDRESS.....Macon, Ga.

TALBOTTON RAILROAD.

Line of Road.—Talbotton to Bostick, Ga. 7 miles.
Opened May 4, 1881.

Rolling Stock.—Locomotive engine, 1. Passenger car, 1.

Operations for year ending April 30, 1881.—Train mileage, etc., not reported.

Earnings—passenger, \$3,274.10; freight, \$6,005.46; mails, etc., \$1,464.18—total, \$10,743.74. Operating expenses, \$4,655.74. Net earnings, \$6,088. Payments from net earnings, \$5,539.20. Balance, surplus, \$448.80.

Financial Statement, May 1, 1881.—Capital stock paid in, \$17,505; funded debt, 6 per cent. 20-year bonds, dated 1882, interest January and July, \$25,000; bills payable, \$1,027.71; other liabilities, \$845.17; profit and loss, \$6,088—total, \$50,465.88. Contra: Cost of road, \$47,705.38; rolling stock, \$2,211.70; cash on hand, \$548.80.

S. W. THORNTON, *President*. Talbotton, Ga.

Sec. and Treas.—M. H. Martin. Talbotton, Ga. | *Gen. Tkt. & Fgt. Agt.*—T. H. Dennis. Talbotton, Ga.

PRINCIPAL OFFICE AND ADDRESS. Talbotton, Ga.

WALTON RAILROAD.

Line of Road.—Monroe, Ga., to Social Circle, Ga. 10 miles.

Gauge, 5 ft. Weight of rail per yard, 50 lbs.

Road opened September 13, 1880.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 3; platform, 2), 5—total, 7.

Operations from September 13, 1880, to June 1, 1881.—Train service, etc., not reported. Earnings—passenger, \$1,374.60; freight, \$5,707.95—total, \$7,082.55. Operating expenses, \$2,904.09. Net earnings, \$4,178.46.

Financial Statement, June 30, 1881.—Funded debt outstanding, \$40,000. Contra: Cost of road, \$50,000; of rolling stock, \$7,000; real estate, \$1,000; materials, etc., \$500—total assets, \$58,500.

D. H. WALKER, *President*. Monroe, Ga.

Chief Engineer—John T. Norton. Monroe, Ga. | *Gen. Fgt. & Tkt. Agent*—C. F. Mobley. Monroe, Ga.

PRINCIPAL OFFICE AND ADDRESS. Monroe, Ga.

WESTERN AND ATLANTIC RAILWAY.

Line of Road.—Atlanta, Ga., to Chattanooga, Tenn. 138 miles.

Sidings and other tracks, 6.90 miles. Gauge, 5 ft. Rail, 56, 60 to 67 lbs.

Built by the State of Georgia, and opened in 1850. Under Act of the Georgia Legislature, of October 24, 1870, the road and rolling stock were leased for 20 years to a corporation composed mainly of the officials of connecting roads. The lessees are under bonds of \$8,000,000 to operate and maintain the road, and pay monthly into the State treasury the rental of \$25,000.

Rolling Stock.—Locomotive engines, 58. Revenue cars—passenger, 19; bag-

gage, mail, and express, 12; freight—box, 628; stock, 40; platform, 95; and coal, 158—total cars, 952.

Operations for year 1881.—Gross earnings (estimated), \$1,500,000. Expenses (estimated), \$900,000. Net earnings, \$600,000. Rental, \$300,000. Surplus, \$300,000.

Financial Statement.—Estimated value, \$8,000,000. Bonds were issued by the State secured additionally on this property. There were also issued \$690,000 10 per cent. income bonds, payable 1879–91, interest quarterly, Jan., April, July, and Oct.

JOSEPH E. BROWN, *President*.....Atlanta, Ga.

E. W. Cole, *Vice-President*.....Chattanooga, Tenn.

Sec. & Treas.—W. C. Morrill.....Atlanta, Ga. | *Master Mechanic*—J. H. Flynn.....Atlanta, Ga.
Gen. Supt.—R. A. Anderson....." " | *Supt. Car Dept.*—W. G. Grambling....."
Gen. Pass. Agt.—B. W. Wrenn....." " | *Gen. Fgt. Agt.*—Joseph M. Brown....."

PRINCIPAL OFFICE AND ADDRESS.....Atlanta, Ga.

STATE OF FLORIDA.

Area, 58,680 square miles. Population (1880), 269,493. Railroad (December 31, 1881), 793.20 miles

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Aver. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Fla.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>
1. East Florida (S., F. & W.).....	37.00	37.00	400,000	.....	.....	.....	.....	.....	.....
2. Fernandina & Jacksonville....	21.50	21.50	250,000	21.50	.....	.....	.....	.....	.....
3. Florida Central (F. C. & W.)..	59.35	59.35	750,000	59.00	200,000	50,000	.....	.....	.....
4. Florida Southern (3 ft.).....	81.00	81.00	1,000,000	.....	.....	.....	.....	.....	.....
5. Florida Transit	155.00	155.00	2,500,000	155.00	.....	.....	.....	.....	.....
6. Jacksonville, Pensacola & Mo.	175.00	175.00	3,000,000	175.00	.....	.....	.....	.....	.....
7. Peninsular (F. Transit).....	52.00	52.00	650,000	52.00	.....	.....	.....	.....	.....
8. Pensacola (L. & N.)	50.00	47.50	600,000	.....	141,950	56,867	.....	.....	.....
9. Pensacola & Atlantic (L. & N.).	15.00	15.00	1,046,087	.....	.....	.....	90,000	.....	.....
10. Pensacola and Perdido.....	10.00	10.00	144,442	10.00	50,422	23,278	10,752	.....	.....
11. St. John's.....	15.00	15.00	124,501	15.09	41,298	28,252	11,056	6,600	6
12. St. John's and Indian River....	8.25	8.25	82,500	8.25	.....	.....	.....	.....	.....
13. St. John's and Lake Eustis....	26.00	26.00	250,000	26.00	.....	.....	.....	.....	.....
14. Savannah, Fla. & W. (see Ga.)..	347.10	20.60	.....	.....	.....	.....	.....	.....	.....
15. South Florida (3 ft.).....	40.00	40.00	500,000	40.00	.....	.....	.....	.....	.....
16. Tropical (F. Transit).....	30.00	30.00	150,000	15.00	.....	.....	.....	.....	.....
Totals .....	.....	793.20	11,447,530	576.84	433,670	158,397	111,808	6,600	.....

(All the early railroads of Florida were unsuccessful, and speedily, upon their opening, went into the hands of receivers, from whom no information, as a rule, could be obtained. In no case, for many years, except in that of the St. John's Railway of 15 miles and the Pensacola and Perdido RR. of 10 miles, have any earnings been reported.)

FERNANDINA AND JACKSONVILLE RAILROAD.

Line of Road.—Jacksonville, Fla., to Hart's Road, Fla. 21.50 miles.

Opened April 6, 1881. The Florida Transit RR. is used between Hart's Road and Fernandina, 11.50 miles, making total length of line operated 33 miles.

This road is operated as a part of the Florida Transit Railroad (which see).

FLORIDA CENTRAL AND WESTERN RAILROAD.

Line of Road.—Jacksonville to Chattahoochee River 208 miles.

Branches: { Tallahassee to St. Mark's 21 m.
 { Drifton to Monticello 4 " — 25 "

Total length of lines operated. 233 miles

Consolidation, recently effected, of the Florida Central and the Jacksonville, Pensacola and Mobile Railroads.

Financial Statement.—Share capital, \$3,000,000; funded debt, \$2,808,000. All other information refused.

EDWARD J. REED, *President*; Wayne McVeagh, *Vice-President*.

General Manager..... William M. Davidson. | *Superintendent*..... John P. Laird.
Treasurer..... Thomas W. Roby. | *Gen. Ft. & Passenger Agent*... William O. Arne.

PRINCIPAL OFFICE...... Jacksonville, Fla.

FLORIDA CENTRAL RAILROAD.

Line of Road.—Jacksonville, Fla., to Lake City, Fla. 59.35 miles.

Sidings and other tracks, 2.96 miles. Gauge, 5 ft. Rail, 56 lbs.

Chartered under name of Florida, Atlantic and Gulf RR. Co., January 24, 1851, and opened August 10, 1859. In 1855 the company accepted the provision of the State Internal Improvement Act, and issued 7 per cent. bonds to the amount of \$500,000. In March, 1868, the road was sold for default in sinking fund instalments, and the purchasers incorporated under present title July 29, 1868. The road was again sold Sept. 25, 1879, by order of U. S. Court, to satisfy State lien for \$305,000.

All information in reference to this road refused, except that it has been consolidated with the Jacksonville, Pensacola and Mobile RR. under the name of the Florida Central and Western RR. (which see).

FLORIDA SOUTHERN RAILWAY.

Line of Road.—Palatka, Fla., to Newnansville, Fla. 65

Ocala Branch: Perry to Ocala. 32—97 miles.

Gauge, 3 ft. Rail, 40 lbs.

Chartered June 8, 1876; opened between Palatka and Gainesville, in August.

1881. The road, when completed, will extend from the Georgia State Line, through Gainesville, Ocala, and Leesburg, to Tampa Bay, with branch from Gainesville to Palatka, in all about 400 miles. The company have a State (swamp) land grant of 13,840 acres per mile.

Operations, etc.—Not reported.

Financial Statement.—Capital stock, \$3,250,000. The property is mortgaged to the New England Trust Co. No further information given.

Directors (elected January 28, 1882).—J. R. Hall, E. Avery, G. B. Nichols, J. W. Candler, A. H. Batcheller, Jacob Edwards, Isaac T. Burr, Asa P. Potter, Boston, Mass.; Charles Francis, Palatka, Fla.

JOHN R. HALL, *President*.....Boston, Mass.

Treasurer—William L. Candler....Boston, Mass. | *Gen. Manager*—Charles Francis...Palatka, Fla.
Secretary—N. R. Gruelle....Palatka, Fla. | *Gen. Tkt. & Fgt. Agt.*—H. S. Ming. "
Master of Machinery—J. W. Roberts.....Palatka, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Palatka, Fla.

Transfer Office.....40 Water Street, Boston, Mass.

FLORIDA TRANSIT RAILROAD.

Line of Road.—Fernandina to Cedar Keys.....155 miles.

Branches: { *Peninsula Division*: Waldo to Ocala50 m.
 { *Jacksonville*: Fernandina to Jacksonville.....23 " — 73 "

Total of lines owned and operated228 miles.

Road opened in 1861. To aid in its construction the company issued \$1,540,000 bonds, at the rate of \$10,000 per mile, secured by a mortgage on the road and swamp lands granted by the Government to Florida. The company also issued bonds to the same amount, called free land bonds, secured by a mortgage on lands donated to the company. Failing to pay interest on the first issue, the road and land secured by the mortgage were sold for the sum of \$320,000, and a new company organized with a capital of \$3,000,000.

For many years past all information in reference to this road has been refused. It is reputed to have passed, in 1881, into new hands, but from these no information can be obtained.

EDWARD J. REED, *President*; C. D. Willard, *Vice-President*.

Treasurer—John Hedges....Fernandina, Fla. | *Secretary*—C. W. Yulee.....Fernandina, Fla.
Superintendent—D. E. Maxwell, " | *Aud. & Tkt. Agt.*—A. O. McDonnell, "

PRINCIPAL OFFICE AND ADDRESS.....Fernandina, Fla.

JACKSONVILLE, PENSACOLA AND MOBILE RAILROAD.

Line of Road.—Lake City, Fla., to Chattahoochee, Fla.....150 miles.

Branches: { *Monticello*: Junction to Monticello.....4
 { *St. Mark's*: Tallahassee to St. Mark's21— 25 "

Total length of main and branch lines.....175 miles.

Sidings and other tracks, 8.75 miles. Gauge, 5 ft. Rail, 56 lbs.

The Pensacola and Georgia RR. Co. was chartered January 8, 1852. Construction was commenced in March, 1856. In 1861 the line was open from Alligator to Tallahassee, 105 miles, and the Monticello Branch. In 1868 the road was placed in the hands of a receiver, and in March, 1869, sold, the purchasers afterwards organizing under the name of the Tallahassee RR. Co. The second company was organized in 1870, with a capital of \$6,000,000, and the line was completed in 1871. To aid in extending the road to Mobile, 140 miles, the State of Florida issued \$4,000,000 State RR. bonds, in exchange for \$3,000,000 1st mortgage bonds of the J., P. & M. RR. Co., and \$1,000,000 1st mortgage bonds of the Florida Central RR. Co. No interest being paid on these bonds, nor on those of the State, the road was placed in the hands of receivers, pending sale, which took place by order of the U. S. Court, September 25, 1879, for \$50,000, subject to a lien of \$800,000.

For several years past all information in reference to this road has been refused. It has, within the year past, been consolidated with the Florida Central under the name of the Florida Central and Western RR. Co. (which see).

PENSACOLA AND ATLANTIC RAILROAD.

Line of Road.—Pensacola to Chattahoochee River.....160 miles.
Chartered March 4, 1881; contract for construction entered into with the Louisville and Nashville RR. Co. May 9, 1881; work immediately begun, to be completed in 1882. Of the track, 15 miles were in operation April 1, 1882; the amount expended in construction to that date was \$1,046,987. The object of the road is to connect the L. & N. system with the railroads of Florida and southern Georgia.

Financial Statement.—Capital stock, \$3,000,000; funded debt, \$3,000,000 6 per cent. 1st mortgage bonds (principal and interest guaranteed by the Louisville and Nashville RR. Co.), dated August 1, 1881, payable Aug. 1, 1921, interest payable February 1 and August 1 in New York. The bonds are 1st mortgage on the road, but not on the lands of the company.

Land Grant.—The company has a land grant estimated at 3,888,600 acres, of which 3,255,000 is from the State (swamp lands) and 633,000 from the United States.

Directors (elected April 12, 1882).—F. De Funiak, W. D. Chipley, W. F. McCormick, George A. Stanley, and John E. Green.

F. DE FUNIAK, President.....Louisville, Ky.

V. Pres. & G. Supt.—W. D. Chipley...Pensacola. | **Sec. & Treas.**—Cushman Quarrier. Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....Pensacola, Fla.

PENSACOLA AND PERDIDO RAILROAD.

Line of Road.—Pensacola, Fla., to Millview, Fla.....10 miles.
Sidings and other tracks, 2 miles. Gauge, 5 ft. Rail, 40 lbs.

Chartered July 22, 1869; opened May 1, 1870. Used chiefly for transporting lumber.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; freight, 92.

Operations for year ending March 31, 1882.—Trains run, 22,000 miles. Passengers carried, 7,110; freight moved, 90,000 tons. Earnings—passenger, \$2,444.58; freight, \$45,300.86; mail, \$300; other, \$2,376.33—total, \$50,421.77. Operating expenses (53.83 per cent.), \$27,143.90. Net earnings, \$23,277.87. Payments: Interest on funded debt, \$8,000; on floating debt, \$2,751.51; sinking fund, \$4,000—total, \$14,751.51. Balance, surplus, \$8,526.36.

Financial Statement, April 1, 1881.—Capital stock, \$125,000; funded debt, 1st mortgage 10 per cent. 10-year sinking fund bonds, due July 1, 1884, interest July and September, \$80,000; bills payable, \$18,632.39; current accounts, \$2,937.42—total, \$226,569.81. Contra: Construction, \$131,342.15; equipment, \$13,100; real estate, \$20,000; stocks and bonds, \$35,000; materials and fuel, \$2,500; other property and assets, \$2,000; cash and accounts, \$3,237.04—total, \$207,179.19.

B. F. SIMMONS, *President and Superintendent*Pensacola, Fla.

Sec. and Treas.—H. W. Simmons. Pensacola, Fla. | *Master Mechanic*—R. G. Nicoll.Pensacola, Fla.
Gen. Tkt. & Fgt. Agent—J. H. Bagley, " | *Road Master*—Thos. Hollibrand.Pensacola, Fla.

PRINCIPAL OFFICE AND ADDRESS.Pensacola, Fla.

ST. JOHN'S RAILWAY.

Line of Road.—Tocoi (St. John's River), Fla., to St. Augustine, Fla. .15 miles. Sidings and other tracks, 0.52 mile. Gauge, 4 ft. 8½ in. Rail, 35 lbs.

Chartered as Jacksonville and St. Augustine RR. Co. in 1856, and built with wooden rail in 1873. In 1876 the present name was adopted, and road laid with iron.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, etc., 4; freight, 9—total, 15.

Operations for year ending April 1, 1882.—Not reported. Earnings—passenger, \$33,052.89; freight, \$5,690.94; mail and express, \$1,263.03; miscellaneous, \$1,291.56—total, \$41,298.36. Operating expenses, \$13,036.30. Net earnings, \$28,252.06. Interest paid, \$11,055.81; dividend (6 per cent.), \$6,600.

Financial Statement, April 1, 1882.—Capital stock, \$110,000; funded debt, 1st mortgage 10 per cent. bonds, 1875–1885, \$108,000—total, \$218,000. Contra: Cost of road, \$124,501.17; stocks and bonds, \$22,000. The company also own 60,000 acres of land.

Directors (elected April 1, 1882).—Wm. Astor, Chas. Lanier, New York City, N. Y.; John Westcott, St. Augustine, Fla.; John Stockton, Richard McLaughlin, Jacksonville, Fla.

RICHARD McLAUGHLIN, *President and Supt.*Jacksonville, Fla.

Treasurer—John Stockton.Jacksonville, Fla. | *Freight and Tkt. Agent*—F. M. Clark.Tocoi, Fla.
Secretary—John Westcott.St. Augustine, " | *Master Mech.*—Geo. Ferron.St. Augustine, "

PRINCIPAL OFFICE AND ADDRESS.Jacksonville, Fla.

ST. JOHN'S AND INDIAN RIVER RAILROAD.

Line of Road.—Titusville, Fla., to Salt Lake, Fla.8.25 miles. Sidings, 0.25 mile. Gauge, 5 ft. Rail, 40 lbs.

This road was opened in 1876, and it is intended to extend it to Lake Harney, 13 miles. Information of operations and financial condition refused.

E. HOPKINS, *President*.....Titusville, Fla.

Superintendent—W. H. Churchill, Titusville, Fla. | *Treasurer*—S. J. Fox.....Titusville, Fla.
Secretary—T. W. Lund.....Titusville, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Titusville, Fla.

ST. JOHN'S AND LAKE EUSTIS RAILROAD.

Line of Road.—Astoria, Fla., to Lake Eustis, Fla.....26 miles.
 Gauge, 3 ft. Rail, 30 lbs.

This road was opened 12 miles in 1879, and completed during the present year.
 No statement of operations or financial condition furnished. Information refused.

A. J. LANE, *President*.....Volusia, Fla.

Superintendent—T. J. Davies.....Volusia, Fla. | *Freight Agent*—J. Lane.....Volusia, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Volusia, Fla.

SOUTH FLORIDA RAILROAD.

Line of Road.—Sanford, Fla., to Kissimmee, Fla.....40
 Branch: McDonald's to Apopka, Fla.....15—55 miles.
 Sidings, etc., 2 miles. Gauge, 3 ft. Rail, 30 lbs.

Opened to Orlando, October 1, 1880; to Kissimmee, March 21, 1882.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, mail, and express, 2; freight (box, 15; platform, 20), 35—total, 42.

Operations, etc.—Not reported.

Directors (elected January 27, 1881).—Jas. E. Ingraham, B. R. Swoope, F. H. Rand, E. R. Trafford, Sanford, Fla.; C. C. Haskell, Maitland, Fla.

JAMES E. INGRAHAM, *President*.....Sanford, Fla.

Treasurer—C. C. Haskell.....Maitland, Fla. | *Chief Engineer*—E. R. Trafford....Sanford, Fla.
Sec. & Gen. F. & T. Agt.—F. H. Rand, Sanford, " | *Master of Mach.*—J. A. Campbell... " "
General Manager—B. R. Swoope.. " | *Master of Car Reps.*—A. D. Stentiford, " "
Road Master—J. B. Halbert.....Sanford, Fla.

PRINCIPAL OFFICE AND ADDRESS.....Sanford, Fla.

STATE OF ALABAMA.

Area, 32,250 square miles. Population (1880), 1,262,505. Railroad (December 31, 1881), 1,802.92 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID' DS.	
	Total	Ala.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Ala. Central (E. T., Va. & Ga.)	95.00	87.22	3,258,145	113.00	240,444	68,725			
2. Alabama Great Southern	290.00	243.00	10,568,000	296.00	789,376	285,044	105,000	75,990	6 <i>pf.</i>
3. Columbus and Western	60.00	60.00	677,701	89.00	44,200	12,868			
4. East Alabama	25.00	25.00	200,000	25.00	42,557	21,635		5,000	2 <i>pf.</i>
5. Eureka Iron	2.00	2.00							
6. Mem. & Char. (E.T., Va. & Ga.)	292.00	155.00							
7. Mobile & Ala. Grand Trunk	56.20	56.20	1,524,000						
8. Mobile and Girard	85.00	85.00	1,709,138	85.00	275,846	86,673	58,324		
9. Mobile & Montgomery (L. & N.)	180.00	180.00	3,022,518	180.00	954,342	229,484	18,248	29,803	10
10. Mobile and Ohio	529.00	60.66	20,812,281	507.00	2,377,617	815,331	828,000		
11. Mobile and Spring Hill	8.50	8.50	117,000	8.50	20,000	500			
12. Montgomery and Eufaula	80.00	80.00	2,120,000	80.00	383,122	153,249	90,000		
13. Montgomery Southern	10.00	10.00							
14. Nash., Chat. & St. L. (<i>see</i> Tenn.)	508.50	27.18							
15. Nashville & De tur (<i>see</i> Tenn.)	132.00	27.00							
16. New Orleans & Mob. (<i>see</i> La.)	141.00	26.00	12,114,007	141.00	838,414	172,484	301,526		
17. New Orleans and Selma	20.00	20.00	200,000						
18. Pensacola & Selma (L. & N.)	48.00	48.00	643,416	48.00	47,550				
19. Pratt Coal & Coke	6.00	6.00	40,000						
20. Selma & Greensb. (C. S. & M.)	44.00	44.00	500,000	54.00	88,467				
21. Selma, R. & D. (E.T., Va. & Ga.)	236.00	171.63	12,567,254						
22. South & North Ala. (L. & N.)	188.88	188.88	10,202,696	188.88	1,278,660	220,192	447,511		
23. South-western (<i>see</i> Ga.)	320.00	1.75							
24. Tuskegee (3 ft.)	5.34	5.34	53,036	5.34	8,635	1,683			
25. Vicksburg and Brunswick	20.00	20.00	80,000	20.00	35,376	14,150			
26. Western of Ala. (Cent'l of Ga.)	167.03	165.56	3,795,013	117.03	690,649	351,145	204,220		
Totals		1,803.92	84,199,205	1,967.75	8,115,455	2,433,163	2,052,829	110,793	

ALABAMA CENTRAL RAILROAD.

Line of Road.—Selma, Ala., to Lauderdale, Miss. 95 miles.
Sidings and other tracks, 5.62 miles. Gauge, 5 ft. Rail, 56 lbs.

Chartered under the name of Alabama and Mississippi RR. Co., February 17, 1850, and opened August 10, 1863. Subsequently named Selma and Meridian RR., and reorganized under its present title June 21, 1871. It is now consolidated with the East Tennessee, Virginia and Georgia RR., which company purchased a majority of the stock and all the bonds. The track of the Mobile and Ohio RR. is used from Lauderdale to Meridian, 18 miles.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 8; baggage, mail, etc., 3; freight (box, 50; stock, 3; coal, etc., 9; caboose, 2; platform, 10), 74—total, 85. Service cars, 36.

Operations for year ending June 30, 1881.—Not reported. Gross earnings, \$322,117.06; operating expenses, \$171,725.13; net earnings, \$60,391.93. Other

receipts: Rents, interest, etc., \$8,327.20. Net income, \$68,719.13. Payments from net income not reported.

Financial Statement (previous to consolidation), June 30, 1881.—Capital stock, \$640,400; funded debt (\$1,000,000 1st mortgage 6 per cent. gold bonds, dated March 11, 1879, payable July 1, 1918, interest payable January and July; \$1,400,000 2d mortgage bonds, due July 1, 1918, interest 8 per cent., if earned), \$2,400,000—total, \$3,040,400. Cost of road, etc., \$3,258,144.60.

Officers.—The same as the E. T., V. & G. RR. Co.

ALABAMA GREAT SOUTHERN RAILROAD.

Line of Road.—Wauhatchie, Tenn., to Meridian, Miss. 290 miles. Sidings and other tracks, 17 miles. Gauge, 5 ft. Rail, 56 lbs.

Chartered in Alabama, December 12, 1853, as North-east and South-west Alabama, and reorganized as Alabama and Chattanooga, October 6, 1868. Whole line completed May 17, 1871. Default made January 1, 1871; road sold January 22, 1877. Present company organized by purchasers November 30, 1877.

The company use the N., C. & St. L. RR. from Wauhatchie to Chattanooga, 6 miles, making the total line operated 296 miles.

Rolling Stock.—Locomotive engines, 26. Cars—passenger, 15; baggage, mail, etc., 5; freight (box, 193; stock, 30; flat, 81; coal (4-wheel), 210), 514—total, 534, also, 77 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 226,915; freight, 427,985), 654,900 miles. Total engine service, 802,323 miles. Passengers carried, 109,005. Freight moved, 381,786 tons.

<i>Earnings.</i>	(296 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$176,232 04	For Maintenance of Way.....	\$115,453 21
" Freight.....	570,326 64	" Rolling Stock.....	79,878 95
" Mail and Express.....	23,366 31	" Transportation.....	263,671 46
Miscellaneous.....	19,450 89	Miscellaneous and Taxes, \$21,965.87...	45,328 35
Total (\$2,675.85 per mile).....	\$789,375 88	Total (\$1,703.82 per mile).....	\$504,331 97

Net earnings (36.11 per cent.), \$285,043.91. Payments: Interest on bonds, \$105,000; dividends on preference shares (6 per cent.), \$75,990; other payments, \$9,562.42. Balance, surplus, \$94,491.49.

Financial Statement, December 31, 1880.—Capital stock, common, \$7,830,000; preferred, \$1,750,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due January 1, 1908, interest January and July, \$1,750,000—total, \$11,133,000.

Directors (elected April 12, 1881).—Augustus B. Abraham, R. J. Hood, Phillip Rose, Charles Schiff, Roger Eykyn, F. L. Slous, Charles Laurence Young, Geo. W. Medley, T. W. Snagge, London, Eng.

AUGUSTUS B. ABRAHAM, *President*. London, Eng.

Gen. Manager—John Scott. Cincinnati, O.
Financial Mgr.—Fred. Wolfe. New York, N. Y.
Secretary—R. V. Tomlinson. London, Eng.
Treasurer—Ferd. Hahn. Chattanooga, Tenn.
Auditor—R. E. Ulbricht. " "
Asst. Transp.—J. J. Hewlett. " "

C. Eng.—Cabell Breckinridge. Chattanooga, Tenn.
Fgt. & Pass. Agt.—H. H. Colbran, " "
Purch. Agt.—R. W. Healy. " "
Road Master—H. T. Hall. Birmingham, Ala.
Asst. Mechanic—Jas. Meehan. Cincinnati, O.
Supt.—Chas. B. Wallace. Chattanooga, Tenn.

PRINCIPAL OFFICE AND ADDRESS. Chattanooga, Tenn.
 London Office. 43 Lothbury, London, Eng.

CINCINNATI, SELMA AND MOBILE RAILROAD.

Line of Road.—Elizabeth, Ala., to Greensboro', Ala. 44 miles.
Sidings and other tracks, 1.25 miles. Gauge, 5 ft. Rail, 56 lbs.

This company was organized December 12, 1881, as successor to the Selma and Greensboro' RR., which was originally chartered as the Marion and Catawba RR. Co. in 1851, and opened in 1856. Completed by its successor, the Selma, Marion and Memphis RR. Co., to Greensboro' in 1872, and to Sawyersville in 1875. Sold under foreclosure July 8, 1878, and purchased by the bondholders, who reorganized, October 1, 1878, under the name of the S. & G. RR. Co. The track of the New Orleans and Selma RR. is leased from Elizabeth to Selma, 10 miles, making the total length of road operated 54 miles. An extension of this line from Greensboro' to Akron, a distance of 17 miles, was completed about June 1, 1882.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 14; coal, 34; platform, 23), 71—total, 74. Also, 93 service cars.

Operations for year ending April 30, 1882.—Trains run (passenger and freight), 33,804 miles. Total engine service, 63,804 miles. Passengers carried, 15,431; carried one mile, 377,049. Freight moved, 47,690; moved one mile, 2,146,050 tons. Earnings—passenger, \$19,137.49; freight, \$60,415.70; mail and express, \$4,087.94; miscellaneous, \$1,841.53—total, \$85,482.66. Operating expenses (including \$3,035.58 taxes), \$75,313.02. Net earnings, \$10,169.64. Paid rent of tracks, \$4,000. Balance, surplus, \$6,169.64.

Financial Statement.—Capital stock, \$1,500,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated April 1, 1882, interest April and October, \$1,500,000. Cost of road when placed in receiver's hands, May, 1876, \$1,807,693.17.

FRED. WOLFFE, *President* New York, N. Y.

Sec. & Treas.—Maximilian Calm. New York, N. Y. | *Gen. Supt.*—D. McLaren Selma, Ala.
Chief Eng.—Wm. M. Daly Selma, Ala. | *Aud. & G. T. A.*—E. J. Fallon

PRINCIPAL OFFICE AND ADDRESS Selma, Ala.

COLUMBUS AND WESTERN RAILWAY.

Line of Road.—Opelika, Ala., to Goodwater, Ala. 60 m.

Operated: Columbus Branch of Western RR. of Ala. 29 " —89 miles.
Sidings and other tracks, 2 miles. Gauge, 5 ft. Rail, 50 lbs.

Chartered as Savannah and Memphis RR. December 9, 1859. Opened from Opelika to Camp Hill in 1869, to Dadeville in 1871, and to Goodwater in 1874. Placed in the hands of a receiver November 18, 1878. Sold under foreclosure June 5, 1880, and reorganized under present name, with authority to issue bonds at the rate of \$12,000 per mile and \$1,650,000 stock. Of the bonds there have been issued \$677,000, and the balance is held by the trustees to be issued only as the road is extended and put in operation. On September 1, 1881, the Columbus Division of the Western RR. of Alabama, from Columbus, Ga., to Opelika, Ala., which is owned by the C. RR. & Banking Co. of Ga., was transferred to this Co. The road is being extended from Goodwater to Birmingham.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight, 18; service, 18.

Operations for 8 months ending June 30, 1881.—Not reported. Earnings, \$44,199.66. Operating expenses, including taxes, etc. (70.88 per cent.), \$31,332.11. Net earnings, \$12,867.55.

Financial Statement, June 30, 1881.—Capital stock, \$1,650,000; funded debt, 1st mortgage 6 per cent. bonds, due January 1, 1911, interest January and July, \$677,000. Cost of road, etc., \$677,700.89.

WM. M. WADLEY, *President*.....Savannah, Ga.

W. G. RAUL, *Vice-President*.....“ “

Sec. & Treas.—E. McIntyre.....Savannah, Ga. | *Gen. Man.*—E. A. Flewellen.....Opelika, Ala.
Chief Engineer—G. D. Fitzhugh.....Blount Springs, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Ala.

EAST ALABAMA RAILWAY.

Line of Road.—Opelika Junc., Ala., to Buffalo, Ala.....20.0 miles.
Sidings and other tracks, 0.75 mile. Gauge, 5 ft. Rail, 50 and 56 lbs.

Chartered in 1868 as East Alabama and Cincinnati RR. Co., and opened in 1871. There is also a section of 5.5 miles from Gadsden to Attala. The State of Alabama indorsed the company's bonds to the extent of \$400,000. Default was made in interest, and the road was sold April 6, 1880, for \$170,000.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 8; flat, 4), 12—total, 14. Also, 5 service cars.

Operations for year ending June 30, 1881.—Not reported. Earnings, \$42,557.59; operating expenses, \$20,922.69; net earnings, \$21,634.90. Paid dividend $2\frac{1}{4}$ per cent. (\$5,000) April 26, 1881.

Financial Statement, June 30, 1881.—Capital stock, \$200,000.

All further information refused.

B. PERKINS, *President*.....New York, N. Y.

Secretary—Richard Irvin, Jr.....New York. | *Treasurer*—Osgood Welsh.....New York.
Superintendent—W. W. Barnes.....Opelika, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Opelika, Ala.

MOBILE AND ALABAMA GRAND TRUNK RAILWAY.

Line of Road.—Mobile, Ala., to Bigbee Bridge, Ala.....56.20 miles.
Sidings and other tracks, 0.75 mile. Gauge, 5 feet. Rail, 60 lbs.

Chartered February 23, 1866, and road opened from Mobile to Mt. Vernon, 30 miles, in February, 1872, and to Bigbee Bridge in September, 1873.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight, 20—total, 23.

Operations.—Not reported.

Financial Statement, June 30, 1881.—Capital stock, \$450,700; funded debt, \$1,124,000; 1st mortgage 7 per cent. bonds, due July 1, 1904, interest January and

July; unfunded debt, \$50,000. The interest on funded debt in default since July 1, 1874, and the road not operated.

FRANCIS B. CLARK, *President*. Mobile, Ala.

Sec. and Treas.—M. T. Taylor. Mobile, Ala. | *Gen. Solicitor*—G. B. Clark. Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS. Mobile, Ala.

MOBILE AND GIRARD RAILROAD.

Line of Road.—Columbus, Ga., to Troy, Ala. 85 miles.
Sidings and other tracks, 4.81 miles. Gauge, 5 ft. Rail, 40, 50, and 57 lbs.

Chartered in 1853; opened to Troy, June 15, 1876. Bridge over the Chattahoochee opened January 1, 1869.

Rolling Stock (May 31, 1881).—Locomotive engines, 5. Cars—passenger, 5; baggage, mail, 3; caboose, 3; freight (box, 31; coal, 18; platform, 38), 78—total, 98.

Operations for year ending May 31, 1881.—Trains run, 174,150 miles. Passengers carried, 44,179. Cotton hauled (to Columbus, 43,880; through, 17,436), 65,403 bales.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.	\$53,105 54	For Maintenance of Way.	\$83,477 81
“ Freight.	218,822 86	“ Transportation, etc.	94,446 19
“ Mail Service.	3,918 11	Miscellaneous.	11,248 96
Total (\$3,283.89 per mile)	\$275,846 51	Total (\$2,258.02 per mile).	\$189,172 96

Net earnings, \$86,673.55. Interest paid, \$58,323.75. Balance, credit profit and loss, \$28,349.80.

Statement of earnings, etc., for six years ending May 31:

	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$
Gross Earnings.	135,831 95	152,895 42	175,592 90	195,907 81	228,039 83	275,846 51
Gross Expenses.	115,604 42	97,632 38	112,274 32	135,572 69	149,335 71	189,172 96
Net Earnings.	20,227 53	55,263 04	63,298 58	60,335 12	78,704 12	86,673 55
Gross Earnings per Mile.	1,617 04	1,820 18	2,090 15	2,332 24	2,714 76	3,283 89
Gross Expenses per Mile.	1,376 24	1,162 29	1,336 60	1,613 96	1,777 81	2,258 02
Net Earnings per Mile.	240 80	657 89	753 55	718 28	936 95	1,025 87
Expenses to Earnings.	85.09 p. c.	63.86 p. c.	63.96 p. c.	69.26 p. c.	65.49 p. c.	68.76 p. c.

General Balance Sheet, May 31, 1881.

Construction.	\$1,709,138 52	Capital Stock—Common	\$987,164 80
Stock Interest.	294,870 84	“ “ —Preferred	279,900 07
Cash and Cash Assets.	47,962 76	Pike County Stock	5,080 00
Profit and Loss.	323,758 75	Funded Debt	1,133,000 00
Reserve Fund	32,485 18	Central RR.	3,071 18
Total Assets.	\$2,408,216 05	Total Liabilities	\$2,408,216 95

The funded debt consists of 2d mortgage (1st mtge. paid off) 8 per cent. 20-year bonds, due January 1, 1889, \$300,000; 3d mortgage 4 per cent. 20-year bonds, due June 1, 1897, \$800,000; 3d mortgage 6 per cent. 20-year bonds, due June 1, 1897 (\$200,000), \$33,000.

The 2d mortgage bonds are indorsed by the Central RR. Co. of Ga., and are

exchangeable into 6 per cents., or payable in cash at maturity. The total, when refunding is completed, will be \$1,000,000. The 4 per cents. were issued to the Central RR. Co. of Ga. for advances made to this company.

A sinking fund to take up the 2d bonds, established in 1880, amounted at the close of the fiscal year to \$31,000, yielding $6\frac{1}{2}$ per cent. per annum.

Directors.—William M. Wadley, Savannah, Ga.; R. L. Mott, John Peabody, L. T. Downing, John P. Manley, Columbus, Ga.; Nath. P. Banks, Guerryton, Ala.; J. D. Murphree, Troy, Ala.

WILLIAM M. WADLEY, *President* Savannah, Ga.

Sec. and Treas.—J. M. Frazer Columbus, Ga. | *Superintendent*—W. L. Clark Columbus, Ga.
General Freight and Ticket Agent—D. E. Williams Columbus, Ga.

PRINCIPAL OFFICE AND ADDRESS Columbus, Ga.

MOBILE AND MONTGOMERY RAILWAY.

Line of Road.—Mobile to Montgomery, Ala. 180 miles.
 Sidings, etc., 13.5 miles. Gauge, 5 ft. Rail (steel, 14.67 miles), 50, 56, 60 lbs.

Operated by Louisiana and Nashville RR. Co., which owns nearly the entire capital stock, and leased to that Co. for 20 years from January 12, 1881, the L. & N. RR. Co. accounting to the M. & M. Ry. Co. for net earnings.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 10; baggage, etc., 9; freight (box, 215; stock, 10; platform, 95), 320—total, 339. Also, 11 service cars.

Operations for year ending June 30, 1881.—Trains run (passenger, 263,532; freight, 420,740; mixed, 6,920), 691,192 miles. Total engine service, 716,945 miles. Passengers carried one mile, 8,013,046. Freight moved one mile, 40,551,262 tons. Gross earnings, \$951,051.15. Operating expenses and taxes, \$724,858. Net earnings, \$226,193.15. Other receipts: Rents, etc., \$3,291.29. Net income, \$229,484.44. Payments: Interest on bonds, \$18,247.53; dividends, \$29,803.08.

Financial Statement, June 30, 1881.—Capital stock, \$3,022,517.71; funded debt (Ala. & Fla. bonds, \$2,000; 1st mtge. 8 per cent. bonds, due 1900, \$41,000; income bonds, due 1880, \$5,000; income 6 per cent. bonds, due 1890, \$213,000), \$261,000; sundry accounts, \$29,162.83; profit and loss, \$334,251.88—total, \$3,646,931.42. Cost of road, \$3,646,931.42.

JOSIAH MORRIS, *President* Montgomery, Ala.

Vice-Prest.—W. H. Pratt Mobile, Ala. | *Secretary*—G. W. Craik Montgomery, Ala.

PRINCIPAL OFFICE AND ADDRESS Montgomery, Ala.

MOBILE AND OHIO RAILROAD.

Line of Road.—Mobile, Ala., to Columbus, Ky. 472 miles.

Branches: { *Columbus*: Artesia, Miss., to Columbus, Miss. 14—
 Starkville: Artesia, Miss., to Starkville, Miss. 11
 Aberdeen: Muldon, Miss., to Aberdeen, Miss. 9— 34 "

Total length of railroad owned and operated 506 miles.

Sidings and other tracks, 47 miles. Gauge, 5 ft. Rail (steel, 251 miles), 56 lbs.

In addition the company owns the entire capital stock of the Ky. & Tenn. RR. (Cairo Extension) Co., opened on December 1, 1881. This line extends from East Columbus to East Cairo (opp. Cairo, Ill.) to foot of incline, 22 miles. Including this the total length of the road is 528 miles, of which—in Ala., 61; in Miss., 306; in Tenn., 119; and in Ky., 42 miles.

The M. & O. RR. Co. was chartered in Alabama February 8, 1848, and subsequently in Mississippi, Tennessee, and Kentucky. Land-grant acquired under Act of Congress, Sept. 20, 1850, being the first grant for railroad purposes authorized by the national legislature. The main line from Mobile to Columbus was completed in September, 1859.

On May 1, 1879, the company made default in payment of interest, and its road was placed in the hands of a receiver. Its affairs were reorganized without a sale of the road, by the funding of its various kinds of indebtedness into the following securities:

New first mortgage 6 per cent. gold bonds (in place of old).....	\$7,000,000
1st preferred income and sinking fund debentures, issued in extension of balance due on 1st mortgage liens.....	5,500,000
2d preferred income and s. f. debentures, in extension of 2d mtge. liens....	2,000,000
3d preferred income and s. f. debentures, in extension of 3d mtge. liens.....	600,000
4th pref. inc. and S. F. debentures, in extension of unsecured indebtedness..	900,000

The debentures are secured by a deed of trust to the Farmers' Loan and Trust Co. of New York, covering specifically the lands (including over 1,150,000 acres of land donated by the United States), and other property not necessary for operation of the road, and providing a sinking fund into which the proceeds from the sales of lands and from other sources are to be paid and applied to the extinguishment of the principal of the debentures in the order of their priority.

Interest at the rate of 7 per cent. per annum, or in multiples of 1 per cent. but not exceeding 7, is payable annually upon each series in the order of their priority, if earned, and is non-cumulative—payable out of the net earnings of the preceding fiscal year after providing for the previous charges (\$456,000). The income debentures are redeemable by a sinking fund, which, as it accrues, is invested in income debentures, the same being stamped "not negotiable," and deposited with the Farmers' Loan and Trust Co., trustees, and the interest thereupon is paid and collected for account of said fund, and reinvested in like manner for account of the sinking fund. On the first day of June, 1881, they amounted to \$132,000.

Rolling Stock.—Locomotive engines, 75. Cars—passenger, 27; baggage and mail, 10; express, 6; freight (box, 701; stock, 101; flat, 332), 1,134; construction and caboose, 80—total, 1,257.

Operations for year ending June 30, 1881.—Trains run (passenger, 382,154; freight, 809,987), 1,192,141 miles. Total engine service, 1,531,444 miles. Passengers carried, 259,680; carried one mile, 11,312,665; average rate, 3.68 cents. Freight moved, 364,431; moved one mile, 86,959,914 tons; average rate, 2.06 cents. Included in freight are 230,949 bales cotton, equal to 57,738 tons, and yielding a revenue of \$520,772.66.

<i>Earnings.</i>	(506 miles.)	<i>Expenses.</i>	
From Passengers.....	\$416,126 95	For Maintenance of Way.....	\$476,307 56
“ Freight.....	1,791,502 66	“ Rolling Stock.....	303,263 09
“ Mail and Express.....	83,335 08	“ Transportation.....	575,815 80
Miscellaneous.....	86,852 35	Miscellaneous.....	207,099 77
Total (\$4,699.24 per mile).....	\$2,377,817 04	Total (\$3,087.91 per mile).....	\$1,562,486 16

Net earnings (\$1,611.33 per mile, and 34.29 per cent.), \$815,330.88. Payments: Interest on \$7,000,000 1st mortgage bonds, \$420,000; on \$5,300,000 1st preferred income and sinking fund debentures, \$371,000; and on \$1,850,000 2d preferred income and sinking fund debentures, \$37,000—total, \$828,000. Deficit, \$12,669.12. Surplus July 1, 1880, \$15,465.81. Balance, surplus, July 1, 1881, \$2,796.69.

<i>Earnings.</i>	(Six months ending December 31, 1881.)	<i>Expenses.</i>	
From Passengers.....	\$212,961 78	For Maintenance of Way.....	\$213,296 27
“ Freight.....	985,682 21	“ Rolling Stock.....	165,767 75
“ Mail and Express.....	39,219 40	“ Transportation.....	310,867 99
Miscellaneous.....	47,458 75	Miscellaneous and Taxes.	127,415 80
Total (\$2,540.16 per mile).....	\$1,285,322 14	Total (\$1,615.31 per mile).....	\$817,347 81

Net earnings (36.41 per cent.), \$467,974.33.

Statement of operations, traffic, and revenue, yearly, for six years.

	1876	1877	1878	1879	1880	1881
Passenger Train Miles....	403,182	394,260	415,041	360,681	404,743	382,154
Freight Train Miles.....	642,839	679,316	751,732	617,540	752,756	809,987
Passengers Carried.....	199,352	211,139	233,067	188,009	238,960	259,680
Passenger Miles.....	9,044,895	9,004,770	8,715,315	6,968,900	10,468,635	11,312,665
Freight (tons) Moved.....	223,106	251,427	275,017	246,898	333,553	364,431
Freight (ton) Miles.....	52,319,056	61,388,247	70,706,581	58,339,703	80,406,765	86,959,914
	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	356,496 63	348,645 37	366,043 65	290,314 10	398,216 77	416,126 95
Freight Earnings.....	1,493,421 44	1,614,240 14	1,625,071 46	1,444,737 02	1,772,984 23	1,791,502 66
Other Receipts.....	134,618 75	109,749 43	107,424 93	95,569 11	113,414 69	
Gross Earnings.....	1,984,536 82	2,072,634 94	2,098,540 04	1,830,630 23	2,284,615 69	2,377,817 04
Operating Expenses.....	1,773,021 64	1,909,408 32	1,722,218 96	1,431,151 55	1,459,649 88	1,562,486 16
Net Earnings.....	211,515 18	163,226 62	376,321 08	379,468 68	824,965 81	815,330 88
Gross Earnings per Mile...	3,903 14	4,074 27	4,130 85	3,605 86	4,515 05	4,699 24
Gross Expenses per Mile...	3,503 99	3,773 53	3,403 59	2,867 89	2,884 68	3,067 91
Net Earnings per Mile....	399 15	300 74	727 26	737 97	1,630 37	1,611 33
Expenses to Earnings.....	80.02 p. c.	75.23 p. c.	71.41 p. c.	69.31 p. c.	63.89 p. c.	65.71 p. c.
Aver. Rate p. Pass. p. Mile	3.94 c.	3.87 c.	4.20 c.	4.25 c.	3.80 c.	3.68 c.
Aver. Rate p. Ton p. Mile.	2.85 c.	2.63 c.	2.29 c.	2.48 c.	2.20 c.	2.06 c.

In the foregoing statement all expenditures for betterments, steel railing, etc., are charged to operating expenses.

Land Department.—Lands in Alabama, 515,905.31; in Mississippi, 626,058.55; and in Kentucky, 1,258.50—total, 1,143,222.36 acres. Value of lands, \$554,329.24. Town lots, etc., in Alabama, \$15,383.19; and in Mississippi, \$13,181.81—total, \$28,565.00. Value of lands, lots, etc., \$582,894.24.

Cash balance, July 1, 1880, \$9,020.68; and contracts on hand same date, \$17,146.15; sold during 1880–81, lands, \$40,288.65, and lots, \$9,047.48; collections from land rents, \$9,412.25, and from timber sales, etc., \$696.50; interest, exchange, etc., \$1,086.52; dividend on debentures, \$7,245—total cash debits, \$93,943.23. Per contra: Expenses of office, agencies, etc., \$13,006.09; 1st pref. debts. purchased for account of sinking fund, \$35,880; balances, June 30, 1881 (land contracts, \$28,705.45; cash with treasurer of sinking fund, \$11,396.50; and cash with land commissioner, \$4,955.19), \$45,057.14.

The sinking fund, June 30, 1881, consisted of \$132,000 of the 1st preferred income and sinking fund debentures. Of these, \$42,000 were purchased in 1880–81.

General Balance Sheet, June 30, 1881.

Fixed Investment.....	\$20,812,281 40	Capital Stock, 53,206 Shares	\$5,320,600 00
Land Department.....	675,446 61	Funded Debt.....	16,250,000 00
Sinking Fund	132,000 00	Pay-Rolls and Bills Audited.....	119,309 37
Materials on Hand.....	327,755 21	Foreign RR. Balances.....	7,738 76
Stocks and Bonds.....	19,457 60	Interest Matured and Accrued.....	54,039 00
Cash in Treasury, etc.....	297,484 70	Prof. & Loss Acct., gen., \$410,796.69;	
Current Accounts, etc	152,243 07	spec., \$153,040.64; land, \$96,144.13.	659,981 46
Total Assets.....	\$22,416,668 59	Total Liabilities.....	\$22,416,668 59

The funded debt consists of the following issues:

1st mtge. 6 p. c. bonds, issued May 1, 1879, due in 1927, int. June and Dec..	\$7,000,000
1st pref. income and sinking fund debentures, 7 p. c., Feb. 1, if earned....	5,300,000
2d pref. income and sinking fund debentures, 7 p. c., Feb. 1, if earned....	1,850,000
3d pref. income and sinking fund debentures, 7 p. c., Feb. 1, if earned....	600,000
4th pref. income and sinking fund debentures, 7 p. c., Feb. 1, if earned....	900,000
1st mtge. (Cairo Exten.) 6 per cent. bonds, issued 1880 and due 1892.....	600,000

Interest on 1st mortgage bonds is payable in Mobile or New York City; on Cairo Extension and debenture bonds, in New York City.

Directors (elected December 7, 1881).—William Butler Duncan, A. L. Rives, Cornelius H. Clark, Moses Waring, Adrian Iselin, Jr., Henry Hall, Jacob Hays, W. H. Pratt, James H. Fay, A. S. Gaines, Wm. H. Hays, E. L. Russell, J. P. McMahon.

WILLIAM BUTLER DUNCAN, *President*.....New York City, N. Y.

A. L. Rives, *Vice-President and Gen. Manager*Mobile, Ala.

<i>Ass. G. Sup. & S. of S.D.</i> —C. Fleming..Mobile, Ala.	<i>Land Commissioner</i> —A. S. Gaines..Mobile, Ala.
<i>Supt. of N. Div.</i> —E. S. Hosford..Jackson, Tenn.	<i>Gen. Solicitor</i> —E. L. Russell.....“
<i>Treas. and Sec.</i> —Henry Tacon.....Mobile, Ala.	<i>Cons. Counsel</i> —Geo. N. Stewart.....“
<i>Auditor</i> —George Layet.....“	<i>Master Mechanic</i> —R. H. Briggs...Whistler, Ala.
<i>Asst. Secretary</i> —Chas. Walsh.....New York City.	<i>Mast. Car Builder</i> —J. T. Booth.....“
<i>Gen. Fgt. & Pass. Agt.</i> —C. J. Waller..Mobile, Ala.	<i>N. W. Agent</i> —W. W. Cox.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

New York Office.....No. 9 Nassau Street.

Registrar of Stock and Debentures..Farmers' Loan & Trust Co., N. Y. City.

MOBILE AND SPRING HILL RAILROAD.

Line of Road.—Mobile, Ala., to Spring Hill, Ala.....8.50 miles.
Sidings, etc., 1 mile. Gauge, 5 ft. Rail, 40 lbs.

Chartered February, 1861. Road opened February, 1862.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 14; other, 6.

Operations for year ending December 31, 1881.—Earnings—passenger, \$20,000.
Operating expenses, \$19,500; net earnings, \$500.

Financial Statement, January 1, 1882.—Cost of road and equipment, \$117,000.
Capital stock, \$100,000; funded debt, 8 per cent. bonds, dated 1876, \$9,000; income balance, \$2,000—total, \$111,000.

DANIEL MCNEILL, *President*Mobile, Ala.

Treas. & Gen. Supt.—F. Ingate.....Mobile, Ala. | *Secretary*—C. Ingate.....Mobile, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Mobile, Ala.

MONTGOMERY AND EUFAULA RAILWAY.

Line of Road.—Montgomery, Ala., to Eufaula, Ala. 80 miles.
Sidings, etc., 3.47 miles. Gauge, 5 ft. Rail (steel, 12.5 miles), 42, 56 lbs.

Chartered as M. & E. RR. Co. January 13, 1860. Road opened from Montgomery to Union Springs, June 10, 1869; to Eufaula, October 1, 1870; and to a connection with the South-western RR. of Georgia, May 22, 1873. The road was operated by a receiver from 1873 to May 1, 1879, when it was sold under foreclosure to W. M. Wadley for \$2,120,000, and by him transferred to the present company. The road is now operated under contract by the Central RR. Co. of Ga.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; baggage, etc., 3; freight (box, 64; platform, 20), 84. Also, 21 road and hand cars.

Operations for year ending June 30, 1881.—Not reported. Earnings, \$383,122.45; operating expenses, \$229,873.47; net earnings, \$153,248.98.

Financial Statement, June 30, 1881.—Capital stock, \$620,000; funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1909, interest January and July, \$1,500,000—total, representing cost of road, etc., \$2,120,000.

WILLIAM M. WADLEY, *President*. Savannah, Ga.

Sec. & Treas.—Edw. McIntyre . . . Savannah, Ga. | *Div. Supt.*—H. F. Shellman . . . Savannah, Ga.
Gen. Supt.—W. G. Raoul " | *Road Master*—B. F. Hudson "

PRINCIPAL OFFICE AND ADDRESS. Savannah, Ga.

MONTGOMERY SOUTHERN RAILWAY. (In Progress.)

Line of Road.—Montgomery, Ala., to Rutledge, Ala. 50 miles.
Completed: Montgomery to Snowdown. 10 "
Gauge, 3 ft. Rail, 30 lbs.

Chartered July 2, 1880; opened to Snowdown April, 1882. It is expected that the road will be completed to a point 10 miles south of Snowdown by July 1, 1882.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; box, 4; platform, 10.

Financial Statement.—Capital stock, \$100,000; funded debt, 1st mortgage, 6 per cent. 20-year gold bonds, dated July 1, 1882, interest January and July, \$60,000—total, \$160,000. Contra: Cost of road, \$70,000; rolling stock, \$15,300; real estate, \$3,000—total, \$88,300. The bonds are issued at the rate of \$6,000 per mile of completed road. An additional \$60,000 will be issued on July 1, 1882, when the extension south is completed.

Directors (elected July 1, 1881).—M. P. LeGrand, Joseph Goetter, John H. Clisby, J. W. Hardie, M. L. Moses, Thomas Joseph, Wm. H. Graves, T. B. Wilkin-son, O. O. Nelson, W. F. Vandiner, Wm. L. Chambers, Montgomery, Ala.

M. P. LEGRAND, *President*. Montgomery, Ala.

S. D. Hubbard, Jr., *Sec. and Gen. Manager*. " "

PRINCIPAL ADDRESS AND OFFICE. Montgomery, Ala.

NEW ORLEANS AND SELMA RAILROAD. (In Progress.)

Line of Road.—New Orleans, La., to Selma, Ala.....240 miles.
 In operation: Selma, Ala., to Martin, Ala..... 20 “
 Sidings and other tracks, 1 mile. Gauge, 5 ft. Rail, 58 lbs.

Rolling Stock.—Locomotive engine, 1. Cars—box, 1; platform, 5; service, 2—total, 8.

No account of operations or financial condition furnished. Information refused.

JOHN TUCKER, *Trustee*.....Philadelphia, Pa.

L. B. Schofield, *Superintendent*.....Selma, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Selma, Ala.

PRATT COAL AND COKE COMPANY'S RAILROAD.

Line of Road.—Birmingham, Ala., to Coal Mines.....6 miles.

Built in 1878. Connects at Birmingham with Alabama Great Southern and South and North Alabama railroads. The company own about 5,000 acres of coal lands.

H. F. DEBARDELABEN, *President*.....Birmingham, Ala.

Secretary and Treasurer.....J. W. Sloss. | *Superintendent*.....T. W. Aldrich.

PRINCIPAL OFFICE AND ADDRESS.....Birmingham, Ala.

SELMA, ROME AND DALTON RAILROAD.

Line of Road.—Selma, Ala., to Dalton, Ga.....236 miles.
 Sidings, etc., 17 miles. Gauge, 5 ft. Rail (steel, 43 miles), 55 and 56 lbs.

Chartered in 1848 as the Alabama and Tennessee River RR. Co. Line completed from Selma to Blue Mountain as early as 1860; from Blue Mountain to Dalton in 1868. To build this portion of the road a mortgage was placed on the whole line, intended to be a first lien on the new portion, and a second on that previously completed. It was subsequently decided by the courts that the mortgage first put upon the road, and with the proceeds of which the first section was built, covered the whole line. This mortgage was foreclosed, and the road sold to the East Tennessee, Virginia and Georgia RR. Co. for about \$2,200,000—a sum sufficient to pay only 40 per cent. on the amount due on the 1st mortgage bonds. The bonds which supplied the money for the extension from Blue Mountain to the Georgia Line were wholly lost. The Georgia Southern RR., which was embraced in that portion of the S., R. & D. RR. from the State Line to Dalton, has also, by the purchase of its stock, become the property of the E. T., V. & G. RR. Co. The operations of these roads are included in those of the latter company.

SOUTH AND NORTH ALABAMA RAILROAD.

Line of Road.—Decatur, Ala., to Montgomery, Ala. 182.88

Watumpka Branch: Elmore, Ala., to Watumpka, Ala. 6.00—188.88 miles.
Sidings, etc., 30 miles. Gauge, 5 ft. Rail (steel, 134.27 miles), 56, 58, and 60 lbs.

Main line opened October 1, 1872; the Watumpka Branch, July 1, 1878. Operated by the Louisville and Nashville RR. Co., which owns a controlling interest in the capital stock, and guarantees the 1st mortgage sterling bonds. Operations, earnings, expenses, etc., are included in the returns of the Louisville and Nashville RR. which see.

Financial Statement, June 30, 1881.—Capital stock—common, \$1,461,767.43; preferred, \$2,000,000; funded debt, 1st mortgage 8 per cent. bonds, due 1890, \$391,000; sterling sinking fund 30-year bonds, due 1903, interest May and November, \$4,941,180, interest guaranteed by the L. & N. RR. Co.; 2d mortgage 6 per cent. bonds, due 1910, for advances by L. & N. RR. Co. and owned by it, \$2,000,000; floating debt, \$579,835.66—total, \$10,793,947.43. Construction, etc., to date, \$10,202,696.55.

The company transferred its lands (500,000 acres) to the L. & N. RR. Co. in settlement of advances, etc.

H. VICTOR NEWCOMB, *President*. New York, N. Y.

H. M. Bush, *Secretary and Treasurer*. Montgomery, Ala.

PRINCIPAL OFFICE AND ADDRESS Montgomery, Ala.

Financial Office. Louisville, Ky.

TUSKEGEE RAILROAD.

Line of Road.—Tuskegee, Ala., to Chehaw, Ala. 5.50 miles.

Sidings, 0.50 mile. Gauge, 3 ft. Rail, 25 and 30 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight, 5.

Operations for year ending June 30, 1881.—Not reported. Earnings, \$8,634.93; expenses and taxes, \$6,951.88; net earnings, \$1,683.05.

Financial Statement, June 30, 1881.—Capital stock, \$53,036.05, representing cost of road and equipment. All information refused.

W. H. WRIGHT, *Treasurer and Agent*. Tuskegee, Ala.

PRINCIPAL OFFICE AND ADDRESS. Tuskegee, Ala.

VICKSBURG AND BRUNSWICK RAILROAD.

Line of Road.—Eufaula, Ala., to Clayton, Ala. 20 miles.

Sidings, 0.81 mile. Gauge, 5 ft. Rail, 45 lbs.

Chartered in December, 1859; opened in February, 1872. Sold under foreclosure February 3, 1879; purchased by W. M. Wadley for \$80,000. Operated in connection

with the South-western RR. by the Central RR. and Banking Co. of Ga., but all accounts kept separately.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; and freight, 2.

Operations for year ending June 30, 1881.—Trains run, 13,646 miles. Earnings, \$35,375.72; expenses and taxes, \$21,225.43; net earnings, \$14,150.29.

WILLIAM M. WADLEY, *Owner*.....Savannah, Ga.

Sec. and Treas.—E. McIntyre.....Savannah, Ga. | *Div. Supt.*—W. F. Shellman.....Macon, Ga.
Gen. Supt.—W. G. Raoul....." | *Ticket Agent*—E. H. Smith.....Savannah, "

PRINCIPAL OFFICE AND ADDRESS.....Savannah, Ga.

WESTERN RAILROAD OF ALABAMA.

Line of Road.—Selma, Ala., to West Point, Ga.....138 m.

Columbus Branch: Opelika, Ala., to Columbus, Ga..... 29 "—167 miles.

Sidings and other tracks, 7.70 miles. Gauge, 5 ft. Rail (31 miles), 56 lbs.

Consolidation, September 1, 1870, of the Montgomery and West Point, chartered in 1834, and opened in 1854; and the Western of Alabama, opened in December, 1870. Sold under foreclosure May 10, 1875, and purchased for joint account of the Georgia RR. and Bkg. Co. and the Central RR. Co. of Georgia. Purchasers leased from May 1, 1880, for 5 years, the portion of the main line between Montgomery and Selma, 50 miles, to the Louisville and Nashville RR. Co., at a rental of \$52,000 per year. On September 1, 1881, the Columbus Branch, from Opelika to Columbus, 29 miles, was transferred to the Columbus and Western RR.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 17; baggage, mail, and express, 9; freight (box, 152; coal, 39; platform, 38), 229—total, 255. Also, 9 service cars.

Operations for year ending August 31, 1881 (117 miles).—Trains run (passenger, 150,000; freight, 45,000), 195,000 miles. Total engine service, 260,000 miles. Earnings—passenger, \$162,022.36; freight, \$444,531.78; mail and express, \$31,046.66; other, \$3,311.06—total, \$640,911.86. Operating expenses and taxes, \$376,757.79. Net earnings, \$264,154.07. Rental, Selma Division, \$52,000. Net income, \$316,154.07. Payments: Interest on funded debt, \$204,240; on floating debt, \$99,360.93—total, \$303,600.93. Balance, surplus, \$47,544.02.

Statement of operations, etc., for six years:

	1876 (167 m.)	1877 (167 m.)	1878 (167 m.)	1879 (167 m.)	1880 [*] (150.33 m.)	1881 (117 m.)
	\$	\$	\$	\$	\$	\$
Gross Earnings and Rental.....	491,458 26	467,597 43	544,107 11	579,492 73	679,746 58	692,911 86
Expenses, Taxes, etc.....	384,281 27	367,072 98	367,454 69	395,498 52	402,797 39	376,757 79
Net Earnings.....	107,176 99	100,524 45	176,652 42	183,994 21	276,949 19	316,154 07
Rentals Paid to Georgia RRs.....	105,000 00	80,000 00	157,000 00	177,000 00	268,000 00	322,000 00
Gross Earnings per Mile.....	2,942 86	2,800 00	3,258 12	3,470 02	4,521 62	3,258 12
Gross Expenses per Mile.....	2,301 08	2,198 00	2,200 32	2,368 25	2,679 34	2,300 32
Net Earnings per Mile.....	641 78	602 00	1,057 80	1,101 77	1,842 28	1,057 80
Expenses to Earnings.....	78.19 p. c	78.50 p. c	67.53 p. c	68.25 p. c	57.07 p. c	54.37 p. c

Financial Statement, August 31, 1881.—Purchase account (Central RR. Co., \$846,005.82; Georgia RR. Co., \$846,005.82), \$1,692,011.64; funded debt, \$2,103,000; net income, \$316,154.07; current accounts, \$33,580.43; balance income to August, 1880, unpaid, \$779.38—total, \$4,145,525.51. Contra: Cost of road and equipment, \$3,795,011.63; paid Central RR. and Bkg. Co., \$161,000; paid Georgia RR. and Bkg. Co., \$161,000; current accounts, \$20,724.72; cash on hand, \$7,789.16.

Funded debt consists of:—1st mortgage (M. & W. P. RR.) bonds, issued June 1, 1866, and due July 1, 1881, \$300,000; 2d mortgage (M. & W. P. RR.) bonds, issued May 1, 1868, and due May 1, 1888, \$45,000; 1st mortgage (W. RR. of Ala.) bonds, issued October 1, 1868, and due October 1, 1888, \$600,000; 2d mortgage (W. RR. of Ala.) bonds, issued September 15, 1870, and due October 1, 1890, \$1,158,000—interest on all at the rate of 8 per cent. per annum payable at New York.

CECIL GABBETT, *President and General Manager.* Montgomery, Ala.

Sec. and Treas.—J. T. Todd, Montgomery, Ala. | *Mas. of Trans.*—W. G. Patterson, Montgomery, Ala.
Master of Car Rep.—T. M. Wade, " | *Mast. Mechanic*—Robert King, "
Road Master—George P. Hughes,.....Montgomery, Ala.

PRINCIPAL OFFICE AND ADDRESS.....Montgomery, Ala.

STATE OF MISSISSIPPI.

Area, 47,156 square miles. Population (1880), 1,131,592. Railroad, January 1, 1882, 1,231.17 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID'NS.	
	Total	Miss.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p. c.
1. Alabama Central (<i>see Ala.</i>)....	95.00	7.78	.....	.....	.....	.....	.....	.....	.....
2. Ala. Great Southern (<i>see Ala.</i>)..	290.00	23.00	.....	.....	.....	.....	.....	.....	.....
3. Chic., St. L. & N. Ori. (<i>see La.</i>)..	571.48	323.02	.....	.....	.....	.....	.....	.....	.....
4. Grand Gulf and Port Gibson.....	8.00	8.00	.....	.....	.....	.....	.....	.....	.....
5. Georgia Pacific (Miss. Div.)....	54.00	54.00	600,000	54.00	.....	.....	.....	.....	.....
6. Memphis & Charl. (<i>see Tenn.</i>)..	272.00	34.00	.....	.....	.....	.....	.....	.....	.....
7. Mississippi and Tennessee.....	101.43	92.43	3,032,837	101.43	492,187	173,121	151,749	.....	.....
8. Miss. Val. & Ship Island (3½ ft.)	26.00	26.00	275,000	26.00	.....	.....	.....	.....	.....
9. Mobile & North-western (3 ft.)...	31.00	31.00	250,000	31.00	40,000	13,333	.....	.....	.....
10. Mobile and Ohio (<i>see Ala.</i>)....	528.00	306.40	.....	.....	.....	.....	.....	.....	.....
11. Natchez, Jackson & Col. (3½ ft.)	52.00	52.00	837,078	52.00	57,469	23,721	20,022	.....	.....
12. New Orleans & Mobile (<i>see La.</i>)..	141.00	81.00	.....	.....	.....	.....	.....	.....	.....
13. Ship Isl., Ripley & Kent. (3 ft.)...	25.00	22.50	380,000	25.00	28,020	15,300	15,300	.....	.....
14. Vicksburg and Meridian.....	144.00	144.00	3,185,106	144.00	550,839	176,153	90,250	.....	.....
15. Vicksburg and Nashville.....	5.00	5.00	263,539	.....	.....	.....	.....	.....	.....
16. West Feliciana (<i>see La.</i>).....	25.63	8.54	.....	.....	.....	.....	.....	.....	.....
17. West and East.....	12.50	12.50	125,000	.....	.....	.....	.....	.....	.....
Totals.....	.....	1,231.17	8,948,560	433.43	1,168,515	401,628	277,321	.....	.....

THE ALABAMA, NEW ORLEANS, TEXAS AND PACIFIC JUNCTION RAILWAYS CO., LIMITED.

This is an English corporation, having a capital stock consisting of £2,500,000 deferred or B shares (of £10 each), and \$1,500,000 preferred or A shares (of £10 each); also, £1,000,000 debentures authorized, but none as yet issued.

The preferred (A) shares are entitled to preference in capital and a cumulative preferential dividend of 6 per cent. over the B shares.

The company owns a controlling interest in the following railroads in the United States, viz.:

Vicksburg and Meridian RR.....	140 miles.
Vicksburg, Shreveport and Pacific RR.....	189 "
New Orleans and North-eastern RR	about 200 "
And in the Cincinnati, New Orleans and Texas Pacific Ry. Co., lessee of the Cincinnati Southern RR	about 336 "
The Alabama Great Southern RR. (separate organization).....	285 "
Aggregate mileage controlled by the company.....	1,150 miles.

Whole system is under one management, although the Alabama Great Southern is maintained as a separate organization.

The Vicksburg, Shreveport and Pacific is under contract to be finished its full length by January 1, 1883; the New Orleans and North-eastern is also under contract, and will be completed probably very soon thereafter.

Directors.—Roger Eykyn, *Chairman*; Augustus B. Abraham, R. Jacomb Hood, Geo. W. Medley, Philip Rose, Charles Schiff, F. L. Slous, Charles L. Young, London, England.

R. V. TOMLINSON, *Secretary*.....9 Draper's Gardens, London.

GRAND GULF AND PORT GIBSON RAILROAD.

Line of Road.—Grand Gulf, Miss., to Port Gibson, Miss.....8 miles.
Opened in 1876. All information refused. This road is said to have been recently purchased by the Mississippi Valley and Ship Island RR. Co.

Officers, etc.—Not reported.

GEORGIA PACIFIC RAILROAD. (Mississippi Division.)

Line of Road.—Greenville, Miss., to Johnsonville, Miss.....30
Sharkey Branch: Stoneville to Sharkey, Miss.....24—54 miles.
Sidings and other tracks, 1.50 mile. Gauge, 3 feet. Rail, 35 lbs.

Chartered as the Arkansas and Grenada RR. Co. in 1872, and as the Greenville, Columbus and Birmingham in 1874. Road opened to Stoneville, 10 miles, May 4, 1877; to Johnsonville at close of 1880. The branch line was completed to Sharkey in January, 1882. An extension of the main line is projected to Birmingham, Ala., 250 miles, and of the branch to Rolling Fork, 40 miles from Stoneville. Towards the close of 1881 this line was purchased by the Richmond and Danville Extension Co., and was merged into the Georgia Pacific RR. of which it is now operated as the Mississippi Division

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, mail, etc., 2; freight (box, 12; platform, 26), 38—total, 45. Also, 2 service cars.

No report of operations, earnings, or financial condition is furnished.

CHANNING M. BOLTON, *General Superintendent*... Greenville, Miss.

Gen. Tkt. Agt.—Walt. M. Sutton. Greenville, Miss. | *Mast. Car Rep's.*—J. B. Shelton. Greenville, Miss.

PRINCIPAL OFFICE AND ADDRESS..... Greenville, Miss.

MISSISSIPPI AND TENNESSEE RAILROAD.

Line of Road.—Grenada, Miss., to Memphis, Tenn.....101.43 miles. Sidings, 8.98 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11.62 miles), 56 and 58 lbs.

Chartered in 1852; opened in 1857. In October, 1880, it was connected by an extension (1.43 m.) with all the roads centering in Memphis.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 11; combination, 3; baggage, etc., 3; freight (box, 90; stock, 8; platform, 44; hurdle, 13), 155; total, 172. Also, 18 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 81,383; freight, 132,575), 213,958 miles. Total engine service, 245,908 miles. Passenger and freight traffic—not reported. Cotton received at Memphis, 53,394; forwarded to New Orleans, 125,363—total, 178,757 bales.

Earnings.

From Passengers.....	\$121,406 02
" Freight	359,581 12
" Mail and Express.....	10,299 59
Miscellaneous.....	900 00
Total (\$4,852.48 per mile).....	\$492,186 73

Expenses.

For Maintenance of Way.....	\$129,168 51
" Rolling Stock.....	103,554 16
" Transportation	65,117 63
Miscellaneous.....	21,225 01
Total (\$3,145.67 per mile).....	\$319,065 31

Net earnings (35.18 per cent.), \$173,121.42. Payments: Interest on bonds, \$151,749; other interest, \$138.28; total, \$151,837.28. Surplus, applied to changing gauge and rolling stock, \$21,234.04.

Included in expenses are all expenditures for renewals and betterments, and also all office expenses and taxes.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Engine Miles.....	249,807	237,659	221,719	212,417	181,380	227,441	245,908
Gross Earnings.....	\$455,911	\$469,272	\$433,440	\$378,780	\$373,688	\$523,489	\$492,187
Operating Expenses.....	244,578	227,474	220,672	201,845	203,732	256,109	297,840
Net Earnings.....	211,333	241,798	212,768	176,935	169,956	269,379	194,347
Interest on Bonds.....	170,282	165,762	160,886	154,630	158,632	162,085	151,749
Taxes, Salaries, etc.....	20,459	18,142	20,568	21,404	20,428	19,851	21,364
Balance	+20,592	+57,894	+31,314	+901	—9,104	+87,443	+21,234
Gross Earnings per Mile...	4,559 11	4,692 72	4,334 40	3,787 80	3,736 88	5,254 89	4,852 48
Gross Expenses per Mile...	2,445 78	2,274 74	2,206 72	2,018 45	2,037 32	2,561 09	3,145 67
Net Earnings per Mile...	2,113 33	2,417 98	2,127 68	1,769 35	1,699 56	2,693 80	1,706 81
Expenses to Earnings.....	53.64 p. c.	48.47 p. c.	49.08 p. c.	53.27 p. c.	54.56 p. c.	48.74 p. c.	64.82 p. c.

General Balance Sheet, September 30, 1881.

Original Road and Equipment.....	\$2,197,029 61	Capital Stock.....	\$825,400 00
Reconstruction and Equipment.....	765,988 73	Funded Debt.....	1,983,169 05
Memphis Extension	69,818 85	Current Accounts and Coupons.....	53,409 81
Interest and Operating Expenses...	470,952 69	Gross Earnings.....	492,186 73
Sundry Assets.....	111,121 34	Profit and Loss.....	260,745 68
Total Assets.....	\$3,614,911 22	Total Liabilities.....	\$3,614,911 22

Cost of road (101.43 miles) and equipment to September 30, 1881, \$3,032,837.19.

"Sundry assets:" bills receivable, \$2,670; materials, \$55,515.28; cash and bank, \$18,888.89; State bank notes, \$1,606; Memphis city bonds, \$10,570; ledger balances, \$21,871.17.

Funded debt: Con. mtg. 8 p.c. 25-yr. bds. (A), due Ap. 1, 1902, int. A. & O. \$976,000 00

Con. mtg. 8 p.c. 25-yr. bds. (B), due July 1, 1902, int. J. & J. 1,003,000 00

Old 8 per cent. bonds and certificates 4,169 05

"At a meeting of the stockholders held at Sardis, Miss., on the 15th day of June," says the general superintendent, "it was ordered that the gauge of this road be changed from 5 feet to 4 feet 8½ inches, to conform to the gauge adopted by the C., S. L. & N. O. RR., to take effect July 30. This necessitated the expenditure of \$20,145.76." * * * "Since my last report the extension of the tracks through Happy Hollow has been completed to Fulton Street, at the south end of the Navy Yard, there forming a junction with all the roads terminating in the city." * * * "In order that we might not lose all the advantages of this connection, I allowed the track through the city to remain as it was built (5 ft. gauge). During the year we have laid 563 tons of re-rolled iron, or about 6½ miles, at a cost of \$14,966.39 or \$26.57 per ton; and about 7½ miles of steel rails at a cost of \$46.56 per ton, exclusive of old rails furnished in part payment: making a total of about 13½ miles of new steel and iron rails at a cost of \$45,167.21."

Directors (elected November 23, 1881).—H. [S. McComb, Wilmington, Del.; F. M. White, J. W. Caldwell, Memphis, Tenn.; E. C. Walthall, R. P. Lake, Grenada, Miss.; A. M. West, Holly Springs, Miss.; Monroe Pointer, Como, Miss.; Thomas W. White, Hernando, Miss.; R. P. Neely, Bolivar, Tenn.

H. S. McComb, *President*.....Wilmington, Del.

F. M. White, *Vice-President*.....Memphis, Tenn.

Sec. and Treas.—S. H. Lamb...Memphis, Tenn. | *Gen. Fgt. & Tkt. A.*—A. J. Knapp, Memphis, Tenn.
Gen. Superintendent—M. Burke " " | *Master Mechanic*—Joseph King " "

PRINCIPAL OFFICE AND ADDRESS.....Memphis, Tenn.

MISSISSIPPI VALLEY AND SHIP ISLAND RAILROAD.

Line of Road.—Vicksburg, Miss., to Ship Island, Miss. 212 miles.
In operation: Vicksburg, Miss., to Morehead, Miss. 26 "
Sidings and other tracks, 2 miles. Gauge, 3½ ft. Rail, 35 lbs.

Chartered March 21, 1871; opened from Vicksburg to Goodrum's, 11 miles, in August, 1872; to Big Black River, 20 miles, in 1880; and to Morehead, near the close of 1881.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 3; platform, 9), 12—total, 16. Also, 4 service cars.

Operations.—Not reported. Information refused.

Financial Statement, December 31, 1880.—Capital stock, \$220,000; funded debt, \$220,000—total (\$11,000 p. m.), \$440,000. Cost of construction, \$239,847.03.

The company leases the Vicksburg Street RR. for three years; line extending from the city to landing at low water.

N. H. HARRIS, *President*.....Vicksburg, Miss.

L. A. Campbell, *Vice-President*.....“ “

Treasurer—Eugene MartinVicksburg, Miss. | *Gen. Supt.*—H. E. O'Reilly.....Vicksburg, Miss
Secretary—G. P. Labarre.....“ “ | *Chf. Engineer*—Joseph Searles.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Levee Street, Vicksburg, Miss.

MOBILE AND NORTH-WESTERN RAILROAD.

Line of Road.—Glendale, Miss., to Clarksdale, Miss.....31 miles.
Sidings, 1 mile. Gauge, 3 ft. Rail, 30 lbs.

Chartered July 20, 1870; opened in 1879. Length, as projected, 169 miles.

Rolling Stock.—Locomotive engines, 2. Cars (platform), 10; service, 6.

Operations for year ending December 31, 1880.—Trains run, 18,720 miles. Passengers carried, 14,000. Earnings—passenger, \$3,600; freight, \$34,000—total, \$37,600.

Financial Statement, December 31, 1880.—No general account furnished. 1st mortgage 7 per cent. 20-year bonds, March 7, 1877–97, \$250,000 authorized. Estimated cost, \$8,000 per mile.

THOMAS T. A. LYON, *President*.....Glendale, Miss.

William H. Gardner, *Vice-President*.....Mobile, Ala.

Treasurer—George VidmerMobile, Ala. | *Road Master*—James Mayhew...Glendale, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Glendale, Miss.

NATCHEZ, JACKSON AND COLUMBUS RAILROAD.

Line of Road.—Natchez, Miss., to Myles, Miss.....52 miles.
Sidings and other tracks, 2 miles. Gauge, 3 ft. 6 in. Rail, 35 lbs.

Chartered July 21, 1870; opened to Martin, 43 miles, January, 1879; to Myles, in September, 1881. Projected to Jackson, a total length of 97 miles.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, mail, and express, 1; freight (box, 5; platform, 23), 28—total, 31.

Operations for year ending December 31, 1881.—Train mileage not reported. Freight moved—cotton, 15,091 bales. Earnings—passenger, \$10,582.60; freight, \$42,782.11; mail, etc., \$3,104.69—total, \$57,469.40. Operating expenses, taxes, etc., \$33,747.19. Net earnings, \$23,722.21. Payments: Interest (on funded debt, 7 per cent. \$1,703.33; 10 per cent., \$18,318.74; on floating debt, \$957.65), \$20,979.72. Surplus, \$2,742.49.

Financial Statement, December 31, 1881.—Capital stock, \$614,809.50; funded debt (1st mortgage 10 p. c. bonds, payable at the option of the company, \$176,200; 1st mortgage 7 per cent. bonds (\$600,000), \$27,500), \$203,700; bills payable, \$119,389.01;

interest accrued, \$8,351.66; sundries, \$21,193.02—total, \$967,443.19. Contra: Construction and equipment, \$837,078.06; cash and accounts, \$117,272.03; profit and loss, \$13,093.10.

The company has now under construction the balance of its line to Jackson, Miss., 45 miles. The City of Natchez subscribed, toward the close of 1880, to the stock of the company \$225,000, paying therefor its bonds at 7 p. c. interest. The company has made another issue of \$600,000 bonds bearing 7 per cent., secured by a 1st mortgage on the line from Martin to Jackson, and a 2d mortgage on the completed line. Of these bonds \$27,500 have been sold, and the balance, \$572,500, is in the hands of trustees, to be applied to the extinction of the 10 per cent. bonds and the bonds of the City of Natchez. It is now proposed to make a new issue of bonds at the rate of \$10,000 per mile, with which all present outstanding bonds shall be retired.

W. T. MARTIN, *President*.....Natchez, Miss.

Superintendent—Belton Mickle, Natchez, Miss. | *Treasurer*—G. W. Koontz.....Natchez, Miss.
Sec. & Gen. F. & P. A.—J. H. Fitzpatrick.....Natchez, Miss.

PRINCIPAL OFFICE AND ADDRESS.....Natchez, Miss.

SHIP ISLAND, RIPLEY AND KENTUCKY RAILROAD.

Line of Road.—Middleton, Tenn., to Ripley, Miss.....25 miles.
 Sidings and other tracks, 1.25 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered as Ripley RR. Co. in 1871, and construction commenced in 1872. Road opened September 1, 1872; present name taken in 1878.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; baggage, etc., 2; freight (box, 4; platform, 13), 17—total, 22.

Operations for year ending December 31, 1881.—Trains run, 18,250 miles. Gross earnings, \$28,019.85. Operating expenses, \$12,719.85. Net earnings, \$15,300. Payments: Interest, \$15,300.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$50,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due 1902, January and July, \$250,000; other liabilities, \$81,000—total, \$381,000. Per contra: Cost of road, etc., \$380,000; materials and fuel on hand, \$381,000.

Directors.—W. C. Falkner, J. V. Shepherd, L. Rogan, Ripley, Miss.; S. T. Hopins, Walnut, Miss.; A. A. Myrick, Charles Lambeth, Middletown, Miss.

W. C. FALKNER, *President*.....Ripley, Miss.

Sec. & Treas.—C. L. Harris.....Ripley, Miss. | *Gen. Manager*—R. J. Thurmond...Ripley, Miss.
Master of Machinery—W. H. Phelps " | *Road Master*—John Dean.....Middletown, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Ripley, Miss.

Transfer Office.....Middletown, Tenn.

VICKSBURG AND MERIDIAN RAILROAD.

Line of Road.—Vicksburg, Miss., to Meridian, Miss.....142 miles.
River Branch: 2 miles. Sidings, 7 miles. Gauge, 5 feet. Rail (steel 20 m.), 45 to 56 lbs.

Consolidation in 1856 of the Vicksburg and Jackson (chartered 1835; opened 1841), and the Southern Mississippi (chartered 1837; completed 1860). River Branch, built in 1872; extended in 1880.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 9; sleeping, 3; baggage, 3; caboose, 6; freight (box, 51; stock, 2; flat, 79; coal, 41), 173—total, 194. Also, 3 service cars.

Operations for 13 months ending March 31, 1882.—Trains run (passenger, 118,148; freight, 145,874), 264,022 miles. Total engine service, 402,429 miles. Passengers carried, 103,361. Freight moved, 109,204 tons.

Earnings.

From Passengers.....	\$176,466 92
" Freight	346,749 37
" Mail and Express..	15,142 02
Miscellaneous.....	12,480 62
Total (\$3,825.27 per mile).....	\$550,838 93

Expenses.

For Maintenance of Way.....	\$103,266 85
" Rolling Stock.....	54,173 55
" Transportation.....	182,444 17
Miscellaneous and Taxes (\$16,279.78).....	34,796 66
Total (\$2,601.94 per mile).....	\$374,680 73

Net earnings (31.98 per cent.), \$176,153.20, from which was paid interest on bonds, \$90,250. Balance, surplus, \$85,803.20.

Financial Statement, March 31, 1881.—Capital stock (common, \$3,957,100; preferred, \$1,937,189.39), \$5,894,289.39. Funded debt, 1st mortgage 8 per cent. 40-year bonds, dated April 1, 1881, interest April and October, \$1,000,000; 2d mortgage 40-year 3, 4, 5, and 6 per cent. bonds, dated May 1, 1881, interest May and November, \$1,100,000; 3d mortgage (income) 7 per cent. 40-year bonds, dated June 1, 1881, \$1,920,000—total, \$4,020,000; current accounts, \$47,797.84; other liabilities, \$13,750—total, \$9,975,837.23. Contra: Cost of road, equipment, and real estate, \$9,773,834.89; bills receivable, \$66,718.35; current accounts, \$97,352.57; materials, \$8,273.90; cash, \$29,657.53.

Earnings and expenses for 6 years (February 28), and 13 months (March 31):

	1875	1876	1877	1878	1879	1880	1882
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	421,893 04	478,372 75	411,685 05	430,428 61	329,175 79	424,389 22	550,838 93
Operating Exp., etc.	314,820 76	302,391 40	305,855 16	307,064 24	258,861 06	340,962 67	374,680 73
Net Earnings.....	107,072 28	175,981 35	105,829 09	123,364 37	70,314 73	83,426 55	176,153 20

Land Department (1880).—Company, under act of Congress of August 11, 1856, received a land grant estimated at 404,800 acres, of which 198,028 acres have been certified, and about 38,400 acres sold. Sales in 1879–80, \$3,400 acres for \$4,200; an average of \$1.24 per acre. Cash paid to sinking fund, \$699.70; to treasurer, \$786.25; notes on hand, \$4,030.93; cash, \$93.22.

Annual meeting, first Monday in May.

Directors (elected May 1, 1882).—George Arents, Edward R. Bacon, Chas. E. Lewis, Chas. A. Page, Otto Plock, Alfred Slidell, Fred. Wolffe, New York, N. Y.

OTTO PLOCK, *President*.....New York, N. Y.

Fred. Wolffe, *Vice-President*....." "

Gen. Manager—John Scott.....Cincinnati, O. | *Gen. Supt.*—E. F. Raworth.....Vicksburg, Miss.
Sec. & Treas.—Charles A. Page, New York, N. Y. | *Gen. F. & T. A.*—Isaiah Hardy....."
Chief Eng.—C. Breckinridge, Chattanooga, Tenn. | *Master Mechanic*—James Meehan, Cincinnati, O.
Purchasing Agent—R. W. Healy, Chattanooga, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Vicksburg, Miss.

WEST AND EAST RAILROAD. (In Progress.)

Line of Road.—Lexington, Miss., to Durant, Miss. 12.5 miles.
Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered April 15, 1873. Will be opened about June 1, 1882.

Financial Statement.—Capital stock, \$50,000; funded debt, 6 per cent. 20-year bonds, due in 1901, interest March and September (\$10,000 per mile), \$125,000—total, \$175,000.

Directors (elected May 18, 1881).—W. H. H. Green, Joshua Green, C. C. Johnston, A. A. Green, T. M. Green, J. H. Echols, M. Green, Jackson, Miss.; C. S. Jobes, Kosciusko, Miss.; J. H. Levy, H. S. Hooker, W. A. Dreeman, Lexington, Miss.

W. H. H. GREEN, *President*. Jackson, Miss.

Treasurer—Joshua Green. Jackson, Miss. | *Gen. Manager*—C. S. Jobes. Kosciusko, Miss.
Secretary—H. V. Wall. Durant, " | *Gen. Supt.*—Wm. F. Jobes. Durant, "
Chief Engineer—F. C. Mercer. Lexington, Miss.

PRINCIPAL OFFICE AND ADDRESS. Durant, Miss.

STATE OF LOUISIANA.

Area, 48,720 square miles. Population (1880), 939,946. Railroad (December 31, 1881), 999.05 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID'DS.	
	Total	La.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. B't'n R'ge, Grosse Tête & Opel	29.00	29.00	300,000	29.00	.....	.....	.....	.....	.....
2. Chicago, St. L. & N. Orleans	571.48	100.46	32,598,671	571.48	4,059,151	1,015,000	.....	.....	.....
3. Clinton and Port Hudson	21.50	21.50	444,000	21.50	40,000	22,400	400	.....	.....
4. Louisiana & Texas (Morgan's)	249.00	249.00	10,675,000	249.00	4,188,622	1,250,776	.....	.....	.....
5. Louisiana Western	112.00	112.00	2,240,000	112.00	235,235	137,620	.....	.....	.....
6. New Orleans and Carrollton	15.00	15.00	800,000	15.00	215,000	65,000	.....	64,000	8
7. New Orleans & Mobile (L.&N.)	141.00	34.00	12,000,000	141.00	898,414	191,176	301,526	.....	.....
8. N.O. & Pacific (Tex. & Pacific)	333.00	333.00	13,320,000	291.00	.....	.....	.....	.....	.....
9. Pontchartrain (L. & N.)	5.00	5.00	50,000	5.00	8,364	10,517	.....	.....	.....
10. Vicksb'g, Shrevep't & Pacific.	73.00	73.00	1,000,000	73.00	154,650	51,550	.....	.....	.....
11. Vidalia and Western (3 ft.)	10.00	10.00	100,000	10.00	.....	.....	.....	.....	.....
12. West Feliciana	25.63	17.09	802,845	25.63	43,905	22,867	10,164	.....	.....
Totals	.....	999.05	74,330,516	1,543.61	9,783,341	2,745,872	312,090	64,000	.....

BATON ROUGE, GROSSE TETE AND OPELOUSAS RR.

Line of Road.—Port Allen, La., to Lombard, La. 29 miles.
Sidings, etc., 0.66 miles. Gauge, 5 ft. 6 in. Rail, 56 lbs.

Chartered in 1853, and road opened in 1857.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight, 10.

Funded debt, 1st mtge. 5 per cent. 10-year bonds dated 1878, interest January and July, \$40,000.

All other information refused.

D. C. MONTAN, *President, Superintendent, etc.* Port Allen, La.

Secretary—Geo. Henderson Baton Rouge, La. | *Superintendent*—A. D. Barrow . Port Allen, La.

PRINCIPAL OFFICE AND ADDRESS. Port Allen, La.

CHICAGO, ST. LOUIS AND NEW ORLEANS RAILROAD.

Line of Road.—New Orleans, La., to East Cairo, Ky. 548.80 miles.

Kosciusko Branch: Kosciusko Junction, Miss., to Kosciusko, Miss. 18.02 "

Operated under lease. 4.66 "

Total length of line operated. 571.48 miles.

Sidings, etc., 44.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 542 miles), 56 and 60 lbs.

Consolidation, November 8, 1877, of the New Orleans, Jackson and Northern and the Central Mississippi RR. Cos. The former Co. was chartered as the N. O., J. and Great Northern RR. Co., April 22, 1852, and opened from New Orleans to Canton, 206 miles, in 1859. The Mississippi Central RR. Co. was chartered in 1852 by the States of Mississippi and Tennessee; opened from Canton, Miss., to Jackson, Tenn., in 1860, and extended to the Ohio River, opposite Cairo, in 1873, making a total of 343 miles. The N. O., J. & G. N. RR. was sold under foreclosure March 17, 1877, and the name changed to the N. O., J. & N. RR. Co., under reorganization, May 12, 1877. The M. C. RR. was sold August 23, 1877, and reorganized as the Central Mississippi RR. Co., November 5, 1877. On July 15, 1881, the gauge was changed from 5 ft. to 4 ft. 8½ in. It is proposed to lease this road to the Illinois Central RR. for a term of 400 years, the rental to be interest on all bonds and 4 per cent. on the capital stock.

Rolling Stock.—Locomotive engines, 103. Cars—passenger, 39; baggage, mail, and express, 21; freight (box, 1,037; stock, 98; platform, 830; coal, 90), 2,055—2,115. Also, 89 service cars.

Operations for year ending December 31, 1881.—Gross earnings for 1881 are reported at \$4,059,151.40. The operating expenses are not given; nor are the objects to which the net earnings were applied. No income account or general balance sheet were given in the statement supplied.

Detailed statement of funded debt, April 21, 1882:

DESCRIPTION OF BONDS.	Date.	Interest.	Mature.	Afloat.
N. O., J. & G. N. 1st Mortgage.	July 1, 1856	8 per cent. Jan. & July	July 1, 1886	\$2,847,000
" " 2d	Oct. 1, 1860	" Apr. & Oct.	Oct. 1, 1890	1,483,000
Miss. Cent. 1st Mortgage	Nov. 1, 1854	" May & Nov.	Nov. 1, '84 (or bef're)	335,500
" " 2d	Feb. 1, 1866	" Feb. & Aug.	Feb. 1, '86	1,319,500
C., St. L. & N. O. 1st Mortgage.	Nov. 8, 1877	" May & Nov.	Nov. 1, 1897	1,400,000
" " 2d	Dec. 1, 1877	" June & Dec.	Dec. 1, 1907	180,000
" " 5 p. gold.	Mch. 15, 1881	" J. 15 & D. 15	June 15, 1951	10,435,000

Of the M. C. 1st and 2d mortgage bonds reported outstanding, about \$600,000 are not recognized by the company, which has taken steps to have them deposited in court and cancelled. The C., St. L. & N. O. 2d mortgage bonds are income bonds until December 1, 1882. No more bonds can be issued under any of the mortgages prior to that of March 15, 1881, which secures \$18,000,000 of bonds, to be issued *only* as those secured by prior mortgages are cancelled.

The earnings of the road for ten years past have been as follows:

1872.....	\$3,180,401 45	1876.....	\$2,948,199 66	1880.....	\$3,716,902 42
1873.....	3,232,158 89	1877.....	3,100,595 03	1881.....	4,059,151 40
1874.....	3,219,315 98	1878.....	2,842,434 15		
1875.....	3,101,871 43	1879.....	3,357,305 00	Aver. of 10 years.	\$3,275,833 54

During the four years ending December 31, 1881, 51,335 tons of steel rails, 36 new locomotives, and 919 new cars were placed on the road, 2½ miles of new road built, five iron bridges constructed, new shops erected and supplied with machinery, and large purchases of real estate made in New Orleans—all at a cost of \$4,282,398.62.]

Directors (elected March 1, 1882).—W. H. Osborn, James Emott, M. Bayard Brown, Stuyvesant Fish, F. W. Gilley, Jr., New York, N. Y.; J. C. Clarke, Adolphe Schreiber, James Fentress, New Orleans, La.; R. P. Neely, Bolivar, Tenn.; N. O. Moss, Clinton, Ky.; Miles W. Graves, Hartford, Ct.; Wiley P. Harris, Jackson, Miss.

JAMES C. CLARKE, *President*.....New Orleans, La.

Stuyvesant Fish, *Vice-President*.....New York, N. Y.

Treasurer—R. S. Charles.....New Orleans, La. | *Gen. Tkt. Agt.*—J. W. Coleman..New Orleans, La.
Secretary—Howard H. Henry...New York, N. Y. | *Gen. Fgt. Agt.*—D. B. Morey... " "
Gen. Manager—J. C. Clarke...New Orleans, La. | *Master of Mach.*—W. H. Purdy. " "
Gen. Supt.—C. M. Scheafe... " "
Purchasing Agent—H. B. Febiger....New Orleans, La. | *Road Master*—E. J. Martin.....Jackson, Tenn.

PRINCIPAL OFFICE AND ADDRESS...226 St. Charles St., New Orleans, La.

Transfer Office.....Park Bank Building, 214 Broadway, New York, N. Y.

CLINTON AND PORT HUDSON RAILROAD.

Line of Road.—Clinton, La., to Port Hickey, La.....21.5 miles.
Sidings and other tracks, 1.08 miles. Gauge, 4. ft 8½ in. Rail, 40 lbs.

Chartered February 7, 1833, and road opened in 1833. Leased June 1, 1876, to G. C. Comstock for 60 years, and purchased under execution February 7, 1880, by the firm of Pipes & Lyons, who now operate it.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, 1; and freight, 10—total cars, 12.

Operations for year ending February 28, 1882.—Trains run, 12,000 miles. Passengers carried, 3,500; one mile, 97,000. Gross earnings (estimated), \$40,000. Operating expenses \$22,600. Net earnings, \$17,400. Interest, \$400.

Financial Statement.—Funded debt, \$5,000; construction, \$400,000; rolling stock, \$28,000; real estate, \$16,000.

PIPES & LYONS, *Owners*.....Clinton, La.

Chief Engineer—C. Coreoran.....Clinton, La. | *Master Mech.*—Ried Blochman.....Clinton, La.

PRINCIPAL OFFICE AND ADDRESS.....Clinton, La.

LOUISIANA WESTERN RAILROAD.

Line of Road.—Vermilionville, La., to Orange, Tex. 112 miles.
Sidings, etc., 6.8 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs.

This road was commenced in 1879, and the whole line put in operation in August, 1880, completing a direct line from New Orleans, La., to Houston, Tex., as follows:

1. The Texas and New Orleans RR. Co. of 1874, extending from Houston to the Sabine River at Orange, 106 miles:—2. The Louisiana Western RR. from Orange to Vermilionville, La., 112 miles:—3. Morgan's Louisiana and Texas RR. from Vermilionville to New Orleans, 145 miles. Distance from New Orleans to Houston, 362 miles.

The entire line between Houston and Vermilionville is operated under one management, a contract to that effect having been made for a long term of years.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; baggage, 2; freight (box, 125; stock, 50; flat, 125), 300—total, 307.

Operations for year 1881.—Trains run (passenger, 41,216; freight, 44,372), 85,588. Freight moved, 105,336; one mile, 10,674,048 tons. Earnings—passenger, \$59,205.35; freight, \$164,922.02; other, \$11,107.35—total, \$235,234.72. Operating expenses, \$97,614.42. Net earnings, \$137,620.30.

Financial Statement.—Capital stock, \$3,360,000; funded debt, 1st mtge. 6 per cent. 40-year bonds, dated July 1, 1881, interest J. and J. (\$20,000 p. m.), \$2,240,000.

Directors.—J. J. McComb, H. E. Garth, Theo. Adams, S. A. Edgerly, F. B. Parkinson.

J. J. McComb, *President*. New York City.

Secretary—S. A. Edgerly. New York City. | *Superintendent*—A. C. Burton....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS. Vermilionville, La.

MORGAN'S LOUISIANA AND TEXAS RAILROAD.

Line of Road.—New Orleans, La., to Vermilionville, La. 144 miles.

Branches: { *Alexandria*: Vermilionville, La., to Alexandria, La. 84 "
 { *Houma*: Terre Bonne to Houma. 15 "
 { *Thibodaux*: Terre Bonne to Thibodaux. 6 "

Total length of road operated. 249 miles.
Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 14; baggage, 5; box, 342; stock, 82; flat, 145—total, 588.

Operations year ending March 31, 1882.—Trains run (passenger, 1,190,121; freight, 8,115,795), 9,205,916. Passengers, 315,292. Freight, 396,715 tons. Earnings—passenger, \$506,617.28; freight, \$2,730,017.17; mail and express, \$56,057.11; other sources, \$893,930.58—total, \$4,188,622.14. Total expenditures (including interest, etc.), \$2,501,950.75. Surplus, \$722,450.73.

Financial Statement.—Capital stock, \$5,000,000; funded debt (1st mortgage 7 per cent. 40-year gold bonds, due April 1, 1918, interest April and October, \$5,000,000; 1st mortgage 6 per cent. 40-year gold bonds, due July 1, 1920, interest

January and July, \$1,800,000), \$6,800,000—total, representing cost of road, etc., \$11,800,000.

The company owns four large ferry-boats and a number of tugs and dredge boats, in addition to sixteen iron steamships, five of which ply between the ports of New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida, and Havana ports. It also owns nearly the entire capital stocks of the Gulf, Western and Pacific RR., Texas Transportation Ry., Buffalo Bayou Ship Channel Co., and a majority of interest in the capital stock of the Houston and Texas Central Ry. Co., etc.

CHARLES A. WHITNEY, *President*..... New Orleans, La.

A. C. Hutchinson, *Vice-President*..... " "

Charles A. Whitney & Co., *Managers*..... " "

<i>Secretary</i> —J. B. Richardson... New Orleans, La.	<i>Treas.</i> —Chas. Morgan Whitney. New Orleans, La.
<i>Supt. RR. Dept.</i> —Geo. Pandely.. " "	<i>Chief Eng. & Act. Supt.</i> —N. Tilton, " "
<i>G. F. & P. A.</i> —J. G. Schriever.. " "	<i>Pur. Agt.</i> —Julius Kruttschmitt. " "

PRINCIPAL OFFICE AND ADDRESS..... New Orleans, La.

NEW ORLEANS AND CARROLLTON RAILROAD.

Line of Road.—New Orleans, La., to Carrollton, La., and branches... 15 miles. Second track and sidings, 11.34 m. Gauge, 4 ft. 8½ in. Rail (steel), 30 and 50 lbs.

Chartered February 9, 1833, and road opened September 26, 1835. Operated partly by steam-power and partly by horse-power.

Equipment.—Locomotive and dummy engines, 12. Horses, 200. Cars, 70.

Operations for year ending December 31, 1881.—Passengers carried, 4,000,000. Gross earnings, \$215,000. Operating expenses, \$150,000. Net earnings, \$65,000. Dividends quarterly, each 2 per cent., \$64,000.

Financial Statement.—Capital stock, \$800,000.

W. VAN BENTHUYSEN, *President*..... New Orleans, La.

<i>Treas. & Sec.</i> W. V. Couch.	<i>Chief Eng.</i> John Dahmer.	<i>Mast. Machinist</i> John Dahmer.
<i>Superintendent</i> C. V. Haile.	<i>Road Master</i> M. Kountz.	<i>Mast. Car Repairs</i> .. Jas. Thom.

PRINCIPAL OFFICE AND ADDRESS... No. 12 Baronne St., New Orleans, La.

NEW ORLEANS AND MOBILE RAILROAD.

Line of Road.—New Orleans, La., to Mobile, Ala..... 141 miles. Sidings, etc., 28.8 miles. Gauge, 5 ft. Rail (steel, 105.26 miles), 50, 58, and 60 lbs.

Chartered in Alabama in November, 1866, under the name of the New Orleans, Mobile and Texas RR., and subsequently in Mississippi and New Orleans. Road opened in 1870. On July 1, 1874, the company defaulted in the payment of the interest on its 1st mortgage bonds, and the road was placed in the hands of the trustees of that mortgage. On April 24, 1880, the road was sold under foreclosure and reorganized under its present name. On May 8, 1880, the road was leased to Louisville and Nashville RR. Co. for 50 years, and operated by that company, which owns \$3,990,000 out of \$4,000,000 of its capital stock. All operations included in the returns of the lessee.

Financial Statement.—Capital stock, \$4,000,000; funded debt (\$5,000,000 1st mortgage 6 per cent. gold bonds, dated May 8, 1880, due January 1, 1930, interest January and July; \$3,000,000 6 per cent. debentures, secured by 2d mortgage, dated May, 1880, due January 1, 1930, interest payable if earned), \$8,000,000—total, \$12,000,000. Cost of road and equipment, \$12,114,007.16.

The \$5,000,000 1st mortgage bonds are deposited in trust with the Farmers' Loan and Trust Co. of New York, to secure an equal issue of bonds by the L. & N. RR. Co., and known as N. & M. Division bonds.

PONTCHARTRAIN RAILROAD.—New Orleans to Lake End, La., 5 miles. Owned by Louisville and Nashville RR. Co. and operated in connection with the New Orleans and Mobile RR. No financial statement furnished.

GEORGE C. CLARKE, *President*.....New York, N. Y.

Supt.—J. T. Harahan.....New Orleans, La. | *Sec. and Treas.*—D. Thompson. New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....New Orleans, La.

NEW ORLEANS PACIFIC RAILWAY.

Line of Road.—New Orleans, La., to Shreveport, La.....325 m.

Baton Rouge Branch: Bruslé to Baton Rouge..... 8 "—333 miles.

This company was consolidated, in June, 1881, with the Texas Pacific, by an exchange of the stock of the latter for that of the former. The amount issued per mile was \$20,000, or \$6,660,000 in all. The bonded debt of the company was \$20,000 per mile, or \$6,600,000 in all. The bonds, the interest on which is assumed by the T. P. Co., are dated July 31, 1880, payable July, 1920, and bear interest in gold at the rate of 6 per cent, payable January and July, in New York and Philadelphia. The company still retains a nominal existence.

E. B. WHEELOCK, *President*New Orleans, La.

VICKSBURG, SHREVEPORT AND PACIFIC RAILROAD.

Line of Road.—Delta, La., to Monroe, La.....73 miles.
Sidings, etc., 2.25 miles. Gauge, 5 ft. 6 in. Rail (steel, 1 mile), 56 lbs.

Chartered April 18, 1853, as Vicksburg, Shreveport and Texas RR. Co., and road opened from Delta, opposite Vicksburg, to Monroe, January, 1861. A section of 20 miles, built under the Co.'s charter, from Shreveport to the Texas line, is leased to and operated by Texas and Pacific Ry. Co. The road was sold under foreclosure, December 1, 1879, and reorganized under present title December 2, 1879. The balance of the line to Shreveport, La., 96 miles, is now under contract to be completed during the present year. The road in the early part of 1881 passed under the control of the Alabama, New Orleans, Texas and Pacific Junction Railway Company of London, Limited.]

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 5; baggage, mail etc., 3; freight (box, 25; platform, 25), 50.

Operations for year ending December 31, 1881.—Not reported. Gross earnings, \$154,650. All other information refused.

Financial Statement, December 31, 1881.—Capital stock, \$3,000,000; funded debt (1st mortgage 6 per cent. gold bonds, due August 12, 1920, \$4,000,000; income bonds, \$3,500,000), \$7,500,000—total, \$10,500,000.

OTTO PLOCK, *President*.....New York, N. Y.

John Scott, *Vice-President and Gen'l Man.*.....Cincinnati, Ohio.

Sec. & Treas.—D. Graff.....New York, N. Y. | *Chief Eng. and Supt.*—F. Y. Dabney. Monroe, La.
Gen. Freight & Ticket Agent—J. F. McGuire....Monroe, La.

PRINCIPAL OFFICE AND ADDRESS.....Monroe, La.

VIDALIA AND WESTERN RAILROAD.

Line of Road.—Vidalia, La., to Concordia, La.....10 miles.
 Sidings, etc., 0.5 mile. Gauge, 3 ft. Rail, 16 lbs.

Chartered February 12, 1876, and opened June 10, 1876.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; freight, 4.

Financial Statement.—Capital stock, \$100,000, representing cost of construction, etc.

All information refused. It is reported that this line has been purchased by the Natchez, Red River, and Texas RR. Co., which proposes to build a line from Concordia to Trinity, a distance of 15 miles. The officers of the latter company are: Hiram R. Steele, *President*; A. R. Fiske, *Vice-President and General Manager*; and James Houston, *Secretary and Treasurer*. Offices at Natchez, Miss.

H. M. GASTRELL, *President and Treasurer*.....Natchez, Miss.

Secretary—Z. York.....Vidalia, La. | *Superintendent*—C. J. Bird.....Vidalia, La.

PRINCIPAL OFFICE AND ADDRESS.....Vidalia, La.

WEST FELICIANA RAILROAD.

Line of Road.—Bayou Sara, La., to Woodville, Miss.....25.63 miles.
 Sidings and other tracks, 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in Louisiana March 25, 1831, in Mississippi January 28, 1832; road opened in the autumn of 1842.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight (box, 3; platform, 7), 10—total, 12. Also, 4 hand and 3 dirt cars, and 1 steam pile-driver.

Operations for year ending June 30, 1881.—Trains run, 10,859 miles. Passengers carried, 7,169; carried one mile, 193,563. Earnings—passenger, \$5,214.35; freight, \$37,295.80; mail, express, etc., \$1,395—total, \$43,905.15. Operating ex-

penses, \$21,038.56. Net earnings, \$22,866.59. Interest on bonds, \$10,164.25; other payments, \$2,346.41. Surplus, \$10,355.93.

Financial Statement, June 30, 1878.—Capital stock, \$760,600; funded debt, \$110,000; current accounts, \$912.60—total, \$871,512.60. Per contra: Cost of railroad, \$745,100; rolling stock, \$24,947.89; real estate, \$32,796.70; current accounts, \$7,040.57; other assets, \$3,959.75; cash, \$6,796.04; profit and loss, \$50,871.65.

The funded debt consists of 1st mortgage 8 per cent. bonds, due January 1, 1878, and extended to January 1, 1888. Interest January 1 and July 1.

Directors (elected January, 1882).—J. Burruss McGehee, H. G. Van Eaton, L. V. Barber, Chas. G. McGehee, Geo. T. McGehee, S. H. Snowden, R. M. McGehee, E. L. McGehee, Duncan Stewart, Woodville, Miss.

J. BURRUSS MCGEHEE, *President and Gen. Supt.*... Woodville, Miss

Sec. and Treas.—B. H. Walles.. Woodville, Miss. | *Master Mech.*—J. A. Tilton..... Woodville, Miss

PRINCIPAL OFFICE AND ADDRESS..... Woodville, Miss.

STATE OF TENNESSEE.

Area, 42,050 square miles. Population (1880), 1,542,349. Railroad (December 31, 1881), 1,973.97 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID'DS.	
	Total	Tenn.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Ala. Great Southern (see Ala.)	290.00	39.22							
2. Chic., St. L. & N. O. (see La.)	571.48	106.07							
3. Ches., O. & South-w'n (see Ky.)	342.00	65.66							
4. Cincinnati Southern (see Ky.)	336.30	138.40							
5. Coal Creek and New River	1.00	1.00	10,000	1.00					
6. Duck Riv. Val. (3 ft.) N., C. & St. L.	50.00	50.00	500,000			25,880	25,880		
7. E. Tennessee & Western N. C.	15.00	15.00	250,000	15.00					
8. E. Tennessee, Virginia & Ga.	902.00	366.00	82,500,000	504.00	2,117,965	955,308	386,338	208,876	2
9. Knoxville and Augusta	16.82	16.82	103,388	16.82	17,566	3,354	1,300		
10. Louisville and Nashville (see Ky.)	1,437.95	295.79							
11. McM. & Manch. (N., C. & St. L.)	48.00	48.00	320,000				9,600		
12. Memphis and Charleston	292.00	87.50	8,640,954	330.00	1,294,416	33,084			
13. Mississippi & Tenn. (see Miss.)	101.43	9.00							
14. Mobile and Ohio (see Ala.)	506.00	119.00							
15. Nashville & Decatur (L. & N.)	122.00	98.70	4,186,196	122.00	1,023,498	243,259	146,017	104,089	
16. Nashville and Florence	12.00	12.00	150,000						
17. Nashville and Tuscaloosa	20.00	20.00	246,050						
18. Nashv., Chattanooga & St. L.	348.00	315.82	15,112,363	521.00	2,256,186	878,011	539,670	200,110	3
19. Nickajack	1.33	1.33	5,000						
20. Oakdale & Cumberland Mt'n.	9.16	9.16	100,000	9.16					
21. Rhea Iron Works	3.50	3.50	25,000	3.50					
22. Roane Iron Works	5.00	5.00	45,000	5.00					
23. Rogersville and Jefferson	15.50	15.50	376,250	15.50					
24. Ship Is., Ripley & Ky. (see Miss.)	25.00	2.50							
25. Tennessee & Pac. (N., C. & St. L.)	30.00	30.00	440,000						
26. Tennessee Coal	21.00	21.00	1,200,000	21.00					
27. Tenn. and Sequatchie Valley	42.00	42.00	255,573	42.00					
28. Winch't'r & Ala. (N., C. & St. L.)	40.00	40.00	320,000						
Totals	1,973.97		114,785,774	1,605.98	6,709,631	2,172,728	1,108,805	513,075	

EAST TENNESSEE, VIRGINIA AND GEORGIA RR.

Lines of Road. —		Bristol, Tenn., to Meridian, Ala.....	592 m.
		Rome, Ga., to Brunswick, Ga.....	368 "
Branch Lines:	{	<i>Hawkinsville</i> : Cochran, Ga., to Hawkinsville, Ga.....	10
		<i>Chattanooga</i> : Cleveland, Tenn., to Chattanooga, Tenn.....	30
		<i>Red Clay</i> : Ooltewah to Red Clay.....	12
		<i>Knoxville</i> : Knoxville, Tenn., to Kentucky State Line.....	66
Leased Lines:	{	<i>Paint Rock</i> : Morristown, Tenn., to Paint Rock, Tenn.....	45—1,123 "
		<i>Memphis and Charleston RR.</i> , from Memphis, Tenn., to Steven- son, Ala., with branches and lease of track from Stevenson to	
		Chattanooga.....	330 "

Total length of line owned.....1,453 m.
Sidings, main line and branches, 75 m. Gauge, 5 ft. Rail (steel, 653 m), 55 to 60 lbs.

This company was formed by a consolidation, November 20, 1869, of the East Tennessee and Virginia RR, chartered March 6, 1849, opened July 10, 1855; and the East Tennessee and Georgia RR., chartered February 4, 1848, opened Oct. 8, 1856.

The Selma, Rome and Dalton RR., 171 miles, was purchased at foreclosure sale. The Knoxville and Ohio RR. was acquired by the purchase of its outstanding bonds and capital stock in June, 1881. The Morristown Branch (formerly the Cincinnati, Cumberland Gap and Charleston RR.) was acquired by purchase. The Macon and Brunswick RR., extending from Macon to Brunswick, with branches, was purchased by the Cincinnati and Georgia RR. Co. July 18, 1881, and the Cincinnati and Georgia RR. Co., with its contract for extension from Macon to Atlanta and Rome, was acquired by purchase about the same time. The Alabama Central RR. was acquired by purchase of all the bonds and all but a small portion of the capital stock.

The line from Macon to Rome, 178 miles, is being built, and will be open for business July 1, 1882. The last 26 miles of the Knoxville and Ohio RR., to complete connection at the State Line, *via* L. & N. RR. and Ky. Central RR., for Cincinnati, will be completed by September 1, 1882. Twelve miles of the Ooltewah Cut-off and 5 miles of the Morristown Branch are in progress.

On January 1, 1882, 221 miles were under construction, 902 miles were in operation, 80 miles of which had been but recently opened.

Rolling Stock.—Locomotive engines, 120. Cars—passenger, 73; baggage, mail, and express, 47; freight (box, 1,595; platform, 582; coal, 734), 2,911—total, 3,031.

Operations.—Not reported. Some of the roads now composing this system were operated by private parties, from whom no report of the operation was given to the new company previous to July, 1881. The estimated earnings and expenses of all the lines of the company for the year ending June 30, 1881, were as follows: Gross earnings, \$3,286,332; operating expenses, \$1,474,954; net earnings, \$1,811,378.

The earnings and expenses for six months ending December 31, 1881, are given as follows:

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$447,658	Maintenance of Way.....	\$304,333
" Freight.....	1,202,539	Rolling Stock.....	343,016
" Mail and Express.....	69,919	Transportation, etc.....	246,166
Miscellaneous.....	15,473	Miscellaneous and Taxes.....	126,143
Total.....	\$1,735,589	Total.....	\$1,019,658

Net earnings for six months, \$715,931.

TENNESSEE—EAST TENN., VIRGINIA AND GEORGIA RR. 481

The gross earnings and operating expenses of two divisions—one from Bristol to Chattanooga, 242 miles; the other from Cleveland to Selma, Ala., 264 miles—506 miles in all—for the year ending June 30, 1881, were as follows:

<i>Earnings.</i>		<i>Expenses.</i>	
Freight.....	\$1,530,137 68	Conducting Transportation.....	\$318,602 87
Passengers.....	475,760 40	Motive Power.....	371,288 17
Express.....	38,446 75	Maintenance of Cars.....	117,769 70
Mail.....	65,457 12	“ “ Way.....	266,929 60
Miscellaneous.....	18,162 84	General Expenses.....	88,065 96
Total Earnings.....	\$2,117,964 79	Total Operating Expenses.....	\$1,162,656 30
Net earnings to profit and loss, year ending June 30, 1881.....	\$955,308 49		
Net surplus to profit and loss, “ “ “ 1880.....	126,530 73		
Cash items credited to profit and loss, year ending June 30, 1881.....	79,156 82		

Amount carried forward\$1,160,996 04

Out of which was paid—

Interest on bonded debt, year ending June 30, 1881	\$386,338 30
Dividends to stockholders, October and May.....	208,875 75
Cash items charged to profit and loss, yr. end'g June 30, 1881	129,787 88—\$725,001 93

Net balance to profit and loss\$435,994 11

The company gives no income account nor balance sheet, assigning as a reason therefor the unfinished condition of the work of construction.

Capital stock, \$44,000,000, of which \$27,500,000 is common and \$16,500,000 preferred. Bonded debt, \$22,000,000 5 per cent. 1st mortgage consolidated bonds, dated July 1, 1880, payable July 1, 1930, interest January and July; and \$16,500,000 6 per cent. non-cumulative income bonds, dated July 1, 1880, payable August 1, 1931. Of the 1st mortgage bonds, \$7,414,000 were set aside to retire a corresponding amount of prior liens on 342 miles of the old E. T., Va. & Ga. RR. Co., as follows: \$3,124,000 7 per cent., \$545,000 6 per cent., \$2,650,000 5 per cent., \$95,000 4 per cent., and \$1,000,000 6 per cent. 1st mortgage bonds on Alabama Central RR. There were also set aside \$3,780,000 to complete the lines under construction, and \$3,271,000 to provide additional equipment and steel rails and to pay the floating debt of the company.

Of the income bonds \$4,635,000, and of the preferred stock \$1,800,000, were set aside for the above-named purposes. On the 1st of October, 1881, the company paid \$355,950, being the half-year's interest on the \$11,861,000 income bonds outstanding on the first day of January, 1882; and \$413,488, the half-year's interest on \$15,029,000 of 1st mortgage and prior lien bonds then outstanding.

Directors (elected November 9, 1881).—E. W. Cole, C. S. Brice, T. G. Barrett, R. H. Richards, J. R. Anderson, Samuel Thomas, C. M. McGhee, E. J. Sanford, Henry Fink, Robert Seney, Geo. I. Seney, H. L. Terrell, Nelson Robinson, Samuel Shethar, Geo. J. McGourkey.

SAMUEL THOMAS, *President*.....110 Broadway, New York.

Charles M. McGhee, *1st Vice-President*.....Knoxville, Tenn.

Henry Fink, *2d Vice-President and Gen. Manager*. “ “

Treasurer—Jas. G. MitchellKnoxville. *Gen. Tkt. & Fgt. Agt.*—J. R. Ogden... Knoxville.

Secretary—L. M. Swan.....New York City. *Master of Trans.*—F. K. Huger..... “

Gen. Supt. & Cf. Eng.—J. F. O'Brien...Knoxville. *Auditor*—T. D. Flippen..... “

Transfer Agent—Metropolitan National Bank....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

New York Office.....110 Broadway.

KNOXVILLE AND AUGUSTA RAILROAD.

Line of Road.—Knoxville, Tenn., to Maryville, Tenn.....16.82 miles.
Sidings and other tracks, 3 miles. Gauge, 5 ft. Rail, 56 lbs.

Chartered in 1850 as Knoxville and Charleston RR. Co.; opened in 1867. Built mainly with State loans, on which default was made, and the road sold in 1871. Again sold March 1, 1879. Present company organized in October, 1879. This line is controlled by the Richmond and Danville Terminal Co., through the ownership of its entire capital stock and bonded debt. The road is now being extended to the Kentucky State Line.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, etc., 1; freight (box, 2; stock, 4; coal, 4), 10—total, 13. Also, 4 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 10,016; freight, 10,016), 20,032 miles. Earnings—passenger, \$9,922.98; freight, \$6,467.40; other, \$1,176.05—total, \$17,566.43. Operating expenses, \$14,212.89. Net earnings, \$3,353.54. Paid interest, \$1,300; surplus, \$2,053.54.

Financial Statement, December 31, 1881.—Capital stock, \$100,000; funded debt (1st mortgage 6 per cent. 15-year bonds, dated September 1, 1879, interest January and July), \$100,000—total, \$200,000. Cost of road, equipment, etc., \$103,388.15.

In October, 1881, this line was consolidated with the Rabun Gap Short Line and the Clayton RRs.

ROBERT N. HOOD, *President*.....Maryville, Tenn.

<i>Secretary</i> —Skepwith Wilmer....Baltimore, Md.	<i>Superintendent</i> —J. M. Hood....Maryville, Tenn.
<i>Treasurer</i> —Chas. Burger.....Maryville, Tenn.	<i>Road Master</i> —J. McDonald....Knoxville, "

PRINCIPAL OFFICE AND ADDRESS.....Knoxville, Tenn.

MEMPHIS AND CHARLESTON RAILROAD.

Line of Road.—Memphis, Tenn., to Stevenson, Ala.....272 miles.

Branches: { *Mississippi River*: Memphis Depot to Landing.....1
 { *Somerville*: Moscow to Somerville, Tenn.....14
 { *Florence*: Tusculmbia to Florence, Ala.....5—20 "

Total length of lines.....292 miles.
Sidings, etc., 23 miles. Gauge, 5 ft. Track (steel, 53), 315 miles, 56 and 60 lbs.

Chartered February 2, 1846; opened July 4, 1858. Trains run over the Nashville, Chattanooga and St. Louis Railway, between Stevenson and Chattanooga, 38 miles (making a total of all lines operated, 330 miles), under a contract (October 1, 1880), extending to October 30, 1888, and until two years' notice thereafter by either party, at a rental of \$5,000 per month, the lessors keeping the track in repair.

The branch from the depot to the levee in Memphis was constructed in 1875-76.

The road is now operated by the East Tennessee, Virginia and Georgia RR. Co., under a lease dated June 2, 1877, for 20 years from July 1, 1877. The lessees are first to apply the net earnings to the payment of interest; any balance to be paid over to the lessors.

The East Tennessee, Virginia and Georgia RR. Co. has proposed to consolidate this line with its own on the following basis: The E. T., V. & G. Co. to issue \$4,387,000

income bonds, \$4,387,000 preferred stock, and \$7,000,000 common stock in exchange for the \$5,312,725 stock of the M. & C. Co., which shall be retired. This proposition was to have been submitted to stockholders of the latter company at a meeting, June 22, 1882.

Rolling Stock.—Locomotive engines, 36. Cars—passenger (1st class, 11; 2d, 10), 21; sleeping, 3; baggage, mail, etc., 12; special, 1; freight (box, 391; stock, 12; platform, 228), 631; coal, 70—total, 738. Also, 9 service cars.

Operations for year ending June 30, 1881.—Trains run (passenger, 464,384; freight, 426,966; mixed, 36,636), 927,986 miles. Total engine service, 1,007,642 miles. Freight moved, 183,956 tons. Cotton (included in freight), 223,378 bales.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$485,585 27	For Maintenance of Way.....	\$566,161 04
“ Freight.....	704,545 79	“ Rolling Stock.....	433,295 86
“ Mail and Express.....	48,353 28	“ Transportation.....	225,501 48
Miscellaneous.....	55,981 23	Miscellaneous.....	102,540 89
Total (\$4,432.93 per mile).....	\$1,294,415 57	Total (\$4,546.23 per mile).....	\$1,327,499 27

Deficit on operation, \$33,083.70. Received rents, \$47,666.49. Paid rental Nashville, Chattanooga and St. Louis Ry., \$59,661.29. Net deficit, \$45,078.50.

Included in operating expenses are the cost of steel rails, etc., \$317,315.04; and other extraordinary expenses, \$239,108.58—amounting to \$556,423.62. Deducting this sum, the net earnings from operations amount to \$523,339.92.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Gross Earnings.....	1,063,326	1,033,306	961,350	989,857	862,513	1,003,271	1,294,416
Operating Expenses.....	879,831	712,096	643,827	682,412	631,474	784,971	1,327,499
Net Earnings.....	183,495	321,230	317,523	307,445	231,039	218,300	33,084
Deficit.....							33,084
Gross Earnings per Mile...	3,666 04	3,563 33	3,292 29	3,193 07	3,171 00	3,688 49	4,432 93
Gross Expenses per Mile...	2,982 14	2,366 36	2,204 88	2,201 33	2,358 39	2,885 92	4,546 23
Net Earnings per Mile.....	684 50	1,196 97	1,087 41	991 74	812 61	802 57	113 30
Deficit per Mile.....							113 30
Expenses to Earnings.....	81.33 p. c.	66.41 p. c.	66.97 p. c.	68.94 p. c.	73.15 p. c.	78.24 p. c.	102.47 p. c.

Financial Statement, June 30, 1881.—Capital stock (par \$25), \$5,312,725; funded debt, \$4,222,000; floating debt, \$641,968.67—total, \$10,176,693.67. Contra: Construction, \$6,368,634.36; incidental to construction, \$1,026,471.60; equipment, \$1,245,848.04—total, \$8,640,954.

Statement of funded debt, June 30, 1881:

1st mtg. 7 p. c. bonds, dated May 1, 1854, due May 1, 1880, int. May & Nov. \$1,264,000
 2d mtg. 7 p. c. bonds, dated Jan. 1, 1867, due Jan. 1, 1885, int. Jan. & July. 1,000,000
 1st mtg. (Tenn. Div.) 7 p. c. 40-yr. gold bds, due Jan. 1, 1916, int. Jan. & July 1,400,000
 Consol. mtg. 7 p. c. 40-yr. gold bonds, due Jan. 1, 1916, int. Jan. and July 558,000

Of the consolidated \$4,700,000 mortgage, 1,400 bonds (1 to 1,400) are assigned to the liquidation of the State lien; 1,436 bonds (1,401 to 2,836) to the discharge of the 1st mortgage bonds; and 1,000 bonds (2,837 to 3,836) to the discharge of the 2d mortgage bonds. The remaining 864 bonds (3,837 to 4,700) are to be used as occasion may require. The Farmers' Loan and Trust Company of New York are trustees under the mortgage.

Directors (elected November 15, 1881).—W. R. Rison, Huntsville, Ala.; Wm. Farrington, R. D. Frasier, J. A. Hayes, Jr., Memphis, Tenn.; Jere. Baxter, Wm. Duncan, G. M. Fogg, James D. Porter, Nashville, Tenn.; C. H. Phinizy, Augusta, Ga.; Daniel L. Evans, Vernon K. Stevenson, Charles T. Swan, New York, N. Y.

NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY.

Line of Road.—Chattanooga, Tenn., to Hickman, Ky.....321 miles.

Branches:	<i>Shelbyville</i> : Wartrace, Tenn., to Shelbyville, Tenn.....	8
	<i>Jasper</i> : Bridgeport, Ala., to Victoria, Tenn.....	19
	<i>Fayetteville</i> : Decherd, Tenn., to Fayetteville, Tenn.....	40
	<i>McMinnville</i> : Tullahoma, Tenn., to Rock Island, Tenn.....	48
	<i>Lebanon</i> : Nashville, Tenn., to Lebanon, Tenn.....	30
	<i>Centreville</i> : Dickson, Tenn., to Graham, Tenn.....	20—165
Leased: Duck River Valley RR. : Columbia, Tenn., to Petersburg, Tenn..		35

Total length of lines operated (average in 1880–81, 508)521 miles.
Sidings, etc., 49.10 m. Gauge, 5 ft. Rail (steel, 185.7 m.), 56; iron, 56 and 60 lbs.

Consolidation (1872) of the Nashville and Chattanooga, chartered in 1845, completed in 1854; and the Nashville and North-western, chartered in 1854, completed in 1869. The last-named line was purchased from the State of Tennessee, which had seized it for non-payment of interest on its subsidy bonds. The branch to Victoria was completed in 1877. The proprietary roads—the Tennessee and Pacific, the McMinnville and Manchester, and the Winchester and Alabama—were purchased in 1877, and were paid for principally in 6 per cent. 40-year bonds. The McM. & M. RR. was extended to Rock Island; on Caney Fork, 13 miles, in 1881, at a cost of \$78,000. The Duck River Valley RR. was leased October 2, 1879, and has been recently extended from Petersburg, its present terminus, to Fayetteville, 13 miles. The Nashville and Tuscaloosa RR. has been operated from January 1, 1880. It is proposed to extend the road 10 miles to the Duck River opposite Centreville during the current year.

The N., C. & St. L. Company is now controlled by the Louisville and Nashville RR. Co., the owner of a major part of the stock of the former.

On October 1, 1880, a new agreement was made with the Memphis and Charleston RR. Co., to continue for eight years, for the joint use of this company's line between Stevenson and Chattanooga, 38 miles, at an annual rental of \$60,000. An agreement was also entered into with the Alabama Great Southern RR. Co., for 33 years, from January 18, 1881, for the use of track between Wauhatchee and Chattanooga, 5 miles, upon payment of \$14,400 per annum, in monthly instalments.

Rolling Stock.—Locomotive engines, 84. Cars—passenger, 36; baggage, mail, etc., 16; freight (box, 975; stock, 52; platform, 438), 1,465—total, 1,517. Also, 1 pay, 2 wrecking cars, and 1 pile-driver.

Operations for year ending June 30, 1881.—Trains run (passenger, 497,692; freight, 1,144,827), 1,642,519 miles. Passengers carried (west, 145,643; east, 133,509), 279,152. Freight moved, 1,229,599 tons. Earnings—passenger, \$562,944.95; freight, \$1,618,924.14; mails, \$50,386.09; rents, etc., \$23,930.93—total (\$4,441.31 per mile), \$2,256,186.11. Operating expenses (61.06 per cent.), \$1,378,174.87. Net earnings (\$1,728.37 p. m.), \$878,011.24. Interest and taxes, \$541,514.64. Surplus (5.4 per cent.

Of the consolidated bonds, \$1,000,000 are reserved to redeem at maturity the bonds held by United States, and \$940,000 are deposited with the Tenn. State Controller to redeem the State-indorsed bonds as they become due.

For the six months ending December 31, 1882, the earnings of the N., C. & St. L. Ry. were \$996,033; operating expenses, \$602,254; net earnings, \$393,779. A dividend of 3 per cent. was paid in October, 1881.

NASHVILLE AND TUSCALOOSA RAILROAD (Centreville Branch).—Dickson to Graham, 20 miles. Operated since January 1, 1880. The road is being extended from Graham to Centreville, 10 miles. On June 30, 1881, the lessees' construction account for this road amounted to \$98,866.53, and the extension account to \$24,208.08. The existing road was opened in 1879.

DUCK RIVER VALLEY RAILROAD.—(3 feet.) Columbia to Fayetteville, 48 miles. Opened 20 miles in 1877; to Petersburg, 35 miles, in 1879. Leased for forty years, Oct. 9, 1879, to N., C. & St. Louis RR. Co., and extended by that Co. to Fayetteville, 13 m., the lessor Co. issuing its bonds to the lessee for the cost of such extension.

McMINNVILLE AND MANCHESTER RAILROAD (McMinnville Branch).—Tullahoma, Tenn., to Rock Island, Tenn., 48 miles. Chartered February 4, 1850; opened November, 1856. Purchased after foreclosure, in 1871, by the Memphis and Charleston RR. Co.; road and equipment sold to N., C. & St. L. RR. Co. March 26, 1877, which paid therefor \$160,000 6 per cent. 40-year bonds, dated January 1, 1878, interest January and July, secured by a mortgage on the road.

TENNESSEE AND PACIFIC RAILROAD (Lebanon Branch).—Nashville, Tenn., to Lebanon, Tenn., 30 miles. Chartered May, 1866; opened 1870. Failing to pay interest on State bonds issued in aid of its construction, the road was taken possession of by the State of Tennessee, and sold January 16, 1877, to the N., C. & St. L. RR. Co. for \$140,000 cash and \$300,000 6 per cent. 40-year bonds, dated January 1, 1878, interest January and July.

WINCHESTER AND ALABAMA RAILROAD (Fayetteville Branch).—Decherd, Tenn., to Fayetteville, Tenn., 40 miles. Built on State loans. Foreclosed in 1871; purchased by Memphis and Charleston RR. Co., which resold it to the N., C. & St. L. RR. Co. for \$160,000 6 per cent. 40-year bonds.

Directors, N., C. & St. L. Ry. Co. (elected September 14, 1881).—E. P. Alexander, Geo. A. Washington, Louisville, Ky.; J. W. Childress, E. L. Jordan, Murfreesboro, Tenn.; Thomas W. Evans, James D. Porter, Thomas O'Connor, J. W. Thomas, Nashville, Tenn.; G. M. Fogg, H. C. Murrell, Thomas Liscomb, Thomas G. Whiteside, Shelbyville, Tenn.; V. K. Stevenson, C. C. Baldwin, Henry Earle, New York, N. Y.

JAMES D. PORTER, *President*. Nashville, Tenn.

Gen. Manager—F. De Funiak. Louisville, Ky.
Gen. Supt.—J. W. Thomas. Nashville, Tenn.
Sec. and Treas.—R. C. Bransford, " "
Res. Engineer—R. C. Morris " "
Gen. Book-keeper—J. D. Maney. " "

Gen. Pass. Agt.—W. L. Danley. Nashville, Tenn.
Gen. Fgt. Agt.—Geo. K. Knox. " "
Auditor—John P. Williams. " "
Mas. Mech.—James V. Eastman. " "
Mas. Car Builder—J. G. Sawyer " "

PRINCIPAL OFFICE AND ADDRESS. Nashville, Tenn.

NASHVILLE AND DECATUR RAILROAD.

Line of Road.—Nashville, Tenn., to Decatur, Ala. 122 miles.
 Sidings and other tracks, 13.38 m. Gauge, 5 ft. Rail (steel, 65.3 m.), 50, 58, 60 lbs.

Consolidation January 1, 1868, of the Tennessee and Alabama, the Central Southern, and the Tennessee and Alabama Central RR. Cos. The two roads in Tennessee were chartered in 1852; the road in Alabama in 1854. These roads (forming a line from Nashville, Tenn., to Decatur, Ala., with a branch from Columbia to Mount Pleasant, Tenn., 11.5 miles), were completed in 1859 and 1860. The branch line was abandoned by the consolidated company. Road leased March 4, 1871, to the Louisville and Nashville RR. Co., for 30 years from July 1, 1872, the lessees assuming all funded and floating debts not exceeding \$2,450,000, and agreeing to pay, two years after the completion of the S. & N. Alabama RR., 6 per cent. on the capital stock. The first dividend under the lease was paid April 1, 1875.

Rolling Stock (furnished by lessees).—Locomotive engines, 25. Cars—passenger, 3; baggage, etc., 3; freight (box, 88; platform, 40; coal, 90; caboose, 5), 223—total, 229. Also, 12 service cars.

Operations for year ending June 30, 1881.—Trains run (passenger, 175,408; freight, 409,792), 585,200 miles. Total engine service, 601,999 miles. Passengers carried one mile, 5,927,583. Freight moved one mile, 55,097,618 tons. Earnings—passenger, \$189,412.59; freight, \$799,064.57; mail and express, \$26,103.34; rents, \$8,572.17; other, \$345.35—total, \$1,023,498.02. Operating expenses and taxes (66.16 per cent.), \$680,239.25. Net earnings, \$343,258.75. Payments: Interest, \$146,016.76; dividends, \$104,089.19—total, \$250,115.95. Balance, surplus, \$93,142.70.

Financial Statement, July 1, 1881.—Capital stock, \$1,642,557.33; funded debt (1st mortgage 7 per cent. bonds, due January 1, 1900, interest January and July, \$1,900,000; 2d mortgage 6 per cent. bonds, due April 1, 1887, interest April and October, \$178,000; U. S. Government bonds, due 1882, \$64,000), \$2,142,000—total, \$3,784,557.33. Cost of road, etc., \$4,186,196.25.

The 1st mortgage was made for \$2,100,000, but only \$1,900,000 were issued, and of this amount \$83,000 has been redeemed by the sinking fund. The second mortgage was for \$500,000, of which only \$205,000 were issued. The 1st mortgage bonds were issued for the purpose of taking up the Tennessee State loans to the original Cos.

J. W. SLOSS, *President*. Birmingham, Ala.

Supt.—James Geddes. Nashville, Tenn. | *Sec. and Treas.*—G. W. Seay. Decatur, Ala.

PRINCIPAL OFFICE AND ADDRESS. Nashville, Tenn.

ROANE IRON COMPANY'S RAILROAD.

Line of Road.—Rockwood, Tenn., to Tennessee River, Tenn. 5.5 miles.
Gauge, 3 ft. Rail, 30 lbs.

Operated in connection with the company's iron works. Capital is \$1,000,000.
Cost of road, \$345,000.

H. S. CHAMBERLAIN, *President*. Chattanooga, Tenn.

ROGERSVILLE AND JEFFERSON RAILROAD.

Line of Road.—Junction, Tenn., to Rogersville, Tenn. 15.5 miles.
Sidings, 0.50 mile. Gauge, 5 ft. Rail, 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—not reported.

Chartered February 27, 1852. Built chiefly on State subsidy. Dismantled 1860–65, and again aided by the State with a loan of \$100,000. On January 1, 1871, the State's interest in the road amounted to \$532,013.20. The original cost was only \$376,250. No interest was paid, and the Governor took possession and sold the property to the East Tennessee, Virginia and Georgia RR. Co. for \$15,548.91. In 1872 it was resold to a private party for \$25,000, for which amount the E. T., V. & G. RR. Co. hold a first lien. All other information refused.

H. M. AIKEN, *President and Manager*.....Rogersville, Tenn.

Sec. and Treas.—E. M. Ross..Rogersville, Tenn. | *Supt.*—C. M. Lentz.....Rogersville, Tenn.

PRINCIPAL OFFICE AND ADDRESSRogersville, Tenn.

TENNESSEE COAL RAILROAD.

Line of Road.—Tracy City, Tenn., to Cowan, Tenn.....21 miles.
Sidings, etc., 4 miles. Gauge, 5 ft. Rail (steel, 6 miles), 56 lbs.

The Tennessee Mining Company was chartered in December, 1852, and was succeeded by the existing (Tennessee Coal, Iron, and RR.) company in 1866. The road was opened November 7, 1857. It connects with the N., C. & St. Louis RR. at Cowan, 64 miles from Chattanooga.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 2; coal, 216.

Operations, etc.—Not reported.

Financial Statement, December 31, 1880.—Capital stock, \$400,000. Construction, \$800,000; equipment, \$200,000; real estate, etc., \$90,000.

Directors (elected April 3, 1882).—J. C. Warner, N. Baxter, Jr., J. H. Inman, G. Washington, C. C. Baldwin, E. P. Alexander, I. W. Evans, J. D. Porter, Thomas O'Connor, G. M. Fogg, A. S. Colyar, B. R. Smith, A. M. Shook, J. Bowron.

JAMES C. WAINER, *President and Treasurer*.....Nashville, Tenn.

Nat. Baxter, Jr., *Vice-President*..... “ “

Sec. & Treas.—James Bowron...Nashville, Tenn. | *Engineer*—F. P. Clute.....Tracy City, Tenn.
Gen. Manager—A. M. Shook...Tracy City, “ | *Mast. of Mach.*—W. A. Knight. “ “ “

PRINCIPAL OFFICE AND ADDRESSTracy City, Tenn.

TENNESSEE AND SEQUATCHIE VALLEY RAILROAD.

Line of Road.—Tennessee River to Pikeville, Tenn.....42 miles.
Sidings, etc., 1 mile. Gauge, 3 ft. Rail, 40 lbs.

Chartered August 20, 1880. Road not yet fully opened.

Rolling Stock, May 1, 1882.—Locomotive engine, 1. Cars—platform, 6; coal, 6—total, 12.

Financial Statment, March 31, 1881.—Capital stock, \$100,000; funded debt, 1st mortgage 6 per cent. 10-year bonds, dated July 1, 1881, interest January and July, \$100,000; bills payable, \$23,000; current accounts, \$19,186.80; other liabilities,

\$13,903.87; profit and loss, \$50,000—total, \$306,090.67. Contra: Cost of road, \$241,766.72; rolling stock, \$13,040; real estate, \$766; bills receivable, \$50,000; cash, \$517.95.

Annual meeting, first Tuesday in January.

Directors.—Charles Clinton, Peter V. Mooney, Spring City, Tenn.; Isaac Britton, Jewett, Tenn.; W. H. Justice, John Gates, E. L. Mehner, E. D. Albro, Cincinnati.

CHARLES CLINTON, *President*.....Spring City, Tenn.

Isaac Britton, *Vice-President and Gen. Supt.*.....Jewett, "

Treasurer—P. V. Mooney....Spring City, Tenn. | *Mast. of Transp.*—F. J. Britton, Spring City, Tenn.
Secretary—D. N. Comingore.....Cincinnati, O. | *Mast. Mechanic*—E. T. Phillips.
Chief Eng.—R. H. L. Jewett, Piney Falls, Tenn. | *Road Mast.*—Joel Parkinson, Rhea Springs, "

PRINCIPAL OFFICE AND ADDRESS.....Spring City, Tenn.

STATE OF KENTUCKY.

Area, 40,400 square miles. Population (1880), 1,648,690. Railroad (December 31, 1881), 1,714.79 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID'DS.	
	Total	Ky.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Ashland Coal and Iron.....	22.00	22.00	220,000	22.00	.....	.....	.....	.....	.....
2. Barren Co. (Glasgow Br. L. & N.)	10.50	10.50	190,000	.....	.....	1,557	1,557	.....	.....
3. Chattaroi.....	43.00	43.00	600,000	43.00	.....	36,000	.....	.....	.....
4. Ches., O. & South-w'n (C. & O.)	296.00	230.43	15,000,000	350.70	789,183	174,797	59,329	.....	.....
5. Chi., St. L. & N. O. (see La.)	571.48	41.93	.....	.....	.....	.....	.....	.....	.....
6. Cin. S'thern (C., N. O. & T. P. ?)	336.30	197.90	16,935,000	.....	.....	.....	.....	.....	.....
7. Cin., N. O. & Texas Pacific.....	.....	.....	.....	336.30	2,344,669	1,242,259	.....	.....	.....
8. Cincinnati & South-e'n (3 ft.)	17.25	17.25	150,000	17.25	.....	.....	.....	.....	.....
9. Cin., Green River & Nashville.	11.00	11.00	110,000	11.00	22,700	16,400	.....	.....	.....
10. Eastern Kentucky.....	34.15	34.15	.....	34.15	100,000	25,000	.....	.....	.....
11. Elizab'tht'n Lex. & B.S. (C. & O.)	110.00	110.00	1,540,000	132.00	.....	.....	.....	.....	.....
12. Jeff., Mad. & Ind'polis (see Ind.)	185.90	2.00	.....	.....	.....	.....	.....	.....	.....
13. Kentucky Central.....	99.74	99.74	5,225,000	149.24	705,127	198,740	72,100	116,133	6 & 2
Maysv. & Lexington, N. Div.	49.40	49.40	800,000	.....	.....	28,000	28,000	.....	.....
14. Kentucky & South Atlantic.....	23.00	23.00	257,500	23.00	28,950	14,648	5,920	.....	.....
15. Louisville Bridge (joint).....	1.25	1.25	.....	.....	.....	.....	.....	.....	.....
16. Louisville Railway Transfer.....	4.13	4.13	312,809	.....	.....	418	.....	.....	.....
17. Louisville and Nashville.....	1,437.98	393.09	52,023,723	533.08	4,490,563	1,970,998	1,646,067	1,087,800	6
Cumberland & Ohio, S. Div.	31.40	31.40	.....	.....	.....	21,000	21,000	.....	.....
Henderson Division.....	.....	98.09	.....	.....	.....	130,403	130,403	.....	.....
18. Louisville, Cin. & Lex. (L. & N.)	174.63	174.63	6,904,891	191.68	1,196,113	418,877	258,114	90,000	6 p.c.
Cumberland & Ohio, N. Div.	17.05	17.05	.....	.....	.....	.....	.....	.....	.....
19. Lv., Harrod's C'k & Wpt. (3 ft.)	11.00	11.00	60,000	11.00	.....	.....	.....	.....	.....
20. Mobile and Ohio (see Miss.)	550.57	19.67	.....	.....	.....	.....	.....	.....	.....
21. Nashv., Chat. & St. L. (see Tenn.)	453.50	5.00	.....	.....	.....	.....	.....	.....	.....
22. Newport Bridge (joint).....	0.64	0.64	.....	.....	.....	.....	.....	.....	.....
23. Ohio & Mississippi (see Ind.)	616.22	0.57	.....	.....	.....	.....	.....	.....	.....
24. Owensboro' and Nashville.....	41.00	41.00	2,800,000	41.00	40,801	10,469	.....	.....	.....
25. Shelby (L. C. & L.).....	18.60	18.60	456,144	.....	.....	15,000	6,680	8,320	2 1/2
26. South-western.....	5.00	5.00	120,000	5.00	.....	.....	.....	.....	.....
27. St. L., Iron Mt'n & Sth. (see Mo.)	684.50	1.34	.....	.....	.....	.....	.....	.....	.....
Totals.....	.....	1,714.75	103,704,567	1,900.40	9,718,106	4,301,667	2,229,170	1,302,253	.....

ASHLAND COAL AND IRON RAILWAY.

Line of Road.—Ashland, Ky., to Straight Creek Junc. (E., L. & B. S. RR.). 22 miles. Sidings, 8 miles. Gauge, 4 ft. 8½ in. Rail, 60 and 66 lbs.

Opened in 1856, 9 miles; in 1865 to Rush, 14 miles; and in 1881 to present terminus. Known as Lexington and Big Sandy until 1865, and as Lexington and Big Sandy RR., Eastern Division, until October 1, 1880, at which date the company adopted the present name. This line is operated by the company in connection with coal and mining business. By contract with the Elizabeth, Lexington and Big Sandy RR. Co. the latter has running privilege over this line.

Rolling Stock.—Locomotive engines, 2. Cars (passenger, 2; freight, 5; coal, 115), 122.

Operations, Financial Statement, etc.—All information refused.

JOHN MEANS, *President* Ashland, Ky.

Secretary and Treasurer Robert Peebles. | *General Superintendent* ... Douglas Putnam, Jr.

PRINCIPAL OFFICE AND ADDRESS Ashland, Ky.

CHATTAROI RAILWAY. (In Progress.)

Line of Road.—Ashland, Ky., to Peach Orchard Mines, Ky. 50 miles. Gauge, 4 ft. 8½ in.

Completed to Louisa, 31 miles, about January 1, 1881. The road will be finished about July 1, 1882. For several months the company has been running a mixed train, which has netted about \$3,000 per month.

Capital stock, as reported in 1880, \$300,000; 1st mortgage bonds, ditto, \$300,000—total, \$600,000. All information refused.

Directors.—Geo. T. Stedman, G. W. Carlisle, W. A. Goodman, Cincinnati, Ohio; Geo. C. Wood, James C. Holden, New York, N. Y.; Geo. S. Richardson, Ashland, Ky.; J. H. Northrop, Louisa, Ky.

GEORGE T. STEDMAN, *President* Cincinnati, O.

Sec. and Treas.—G. W. Carlisle Cincinnati, O. | *Gen. Manager*—C. H. Rockwell ... Ashland, Ky.

PRINCIPAL OFFICE AND ADDRESS Cincinnati, O.

CINCINNATI, GREEN RIVER AND NASHVILLE RR.

Line of Road.—King's Mountain, Ky., to Middleburg, Ky. 11 miles. Sidings, etc., 2.5 miles. Gauge, 3 feet. Rail, 35 lbs.

This road, when completed, will extend to Glasgow, Ky.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 2; freight (box, 5; platform, 30; coal, 2), 37—total, 41.

Operations for six months ending December 31, 1881.—Gross earnings, \$22,700. Operating expenses, \$6,300. Net earnings, \$16,400.

Financial Statement.—Not reported. Road incomplete.

E. ZIMMERMAN, *President*.....Cincinnati, O.

Sec. and Treas.—G. Brashears.... Cincinnati, O. | *Chief Eng.*—A. Evans.... King's Mountain, Ky.
Gen. Supt.—A. C. Sine.... King's Mountain, Ky. | *Gen. Tkt. & Fgt. Agt.*—A. O. Watkins, Grove, "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CINCINNATI AND SOUTH-EASTERN RAILWAY.

Line of Road.—Newport, Ky., to Pound Gap, Ky.....250.00 miles.
 In operation: Johnson, Ky., to Hillsboro', Ky..... 17.25 "
 Gauge, 4 ft. 8½ in. Rail, 35 lbs.

Chartered as Covington, Flemingsburg and Pound Gap in 1871; opened to Flemingsburg in 1877; to Hillsboro' in 1878. Name changed to Licking Valley in 1879. Present title adopted in 1880.

Financial Statement, December 31, 1881.—Capital stock, \$3,000,000; funded debt, \$2,700,000 1st mortgage sinking fund 6 per cent. gold bonds, dated July 1, 1880, due July 1, 1910. Sinking fund, 1½ per cent. per annum.

Directors (elected July 6, 1881).—Charles Miller, C. W. Mackey, J. C. Sibley, H. M. Hughes, J. M. Dickey, R. Richardson, Franklin, Pa.; John V. Patton, Cincinnati, O.; J. E. French, Cleveland, O.; John B. Clark, Brooksville, Ky.; A. M. Black, Louisa, Ky.; E. C. Bradley, Bradford, Pa.

CHARLES MILLER, *President*.....Franklin, Pa.

Treasurer—J. Reineman..... Franklin, Pa. | *Gen. Manager*—John V. Patton....Newport, Ky.
Secretary—H. M. Hughes..... " | *Gen T.& F.A.*—N. S. Dudley...Flemingsburg, "

PRINCIPAL OFFICE AND ADDRESS.....Newport, Ky.

Transfer Office.....New York, N. Y.

CINCINNATI, NEW ORLEANS AND TEXAS PACIFIC RY.

Line of Road.—Cincinnati, O., to Chattanooga, Tenn.....336.30 miles.
 Sidings, 49 miles. Gauge, 5 ft. Rail (steel, 231 miles), 56 and 60; iron, 60 lbs.

Organized under the laws of the State of Ohio October 8, 1881, as lessee of the Cincinnati Southern Ry., which was incorporated by an act of the Legislature of Ohio May 4, 1869. The road was projected and built for the purpose of enlarging the trade of the City of Cincinnati in a southerly direction. Construction was begun in December, 1873; the road was opened from Cincinnati to Somerset, 158.3 miles, July 21, 1877, and to Chattanooga, Tenn., February 12, 1880. The City of Cincinnati supplied the means for construction by an issue of bonds as follows:

1st series, July 1, 1872–1902, interest 7 per cent. January and July (\$700,000 authorized), \$587,000; 2d series, July 1, 1872–1902, interest 7.3 per cent. January and July (\$9,300,000 authorized), \$8,362,000; 3d series, May 1, 1876–1906, interest 7.3 per cent.

May and November (\$2,800,000 authorized), \$2,032,000; 4th series, May 1, 1876–1906, interest 6 per cent. May and November (\$3,200,000 authorized), \$2,954,000; 5th series, November 1, 1878–1908, interest 7 per cent. May and November (\$1,000,000 authorized), \$1,000,000; 6th series, August 1, 1879–1909, interest 6 per cent. February and August (\$1,000,000 authorized), \$1,000,000.

On the 12th of October, 1881, the road was leased to the C., N. O. & T. P. Ry., at a rental, payable quarterly, of \$812,000 annually for a period of 5 years; \$912,000 annually for a second period of 5 years; \$1,012,000 annually for a third period of 5 years; \$1,102,000 annually for a fourth period of 5 years; \$1,262,000 annually for a fifth period of 5 years. The rental is the only fixed charge upon the road.

Rolling Stock, March 20, 1882.—Locomotive engines, 54. Cars—passenger, 29; baggage, 13; caboose, 32; freight (box, 1,450; refrigerator, 60; stock, 250; coal, 350; dump, 20; flat, 344), 2,274—total cars, 2,548.

Operations for year ending December 31, 1881.—Trains run—not reported. Passengers carried, 439,669; freight moved, 726,154 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$554,812 78	For Maintenance of Way.....	\$65,887 28
“ Freight.....	1,661,256 65	“ Rolling Stock	483,786 61
“ Mail and Express.....	62,719 64	“ Transportation.....	418,559 89
Miscellaneous.....	65,879 43	Miscellaneous.....	134,675 79
Total (\$6,971.95 per mile).	\$2,344,668 50	Total(\$3,278.05 per mile).....	\$1,102,409 47

Net earnings (52.98 per cent.), \$1,242,259.03.

The share capital of the new company, \$3,000,000, has been fully paid in, and about \$2,250,000 of the amount expended in improvements of various kinds. Of this capital, 51 per cent. is held by the Alabama, New Orleans, Texas and Pacific Junction Railway Company (Limited) of London, England.

Directors (elected October 12, 1881).—Theo. Cook, W. A. Goodman, E. M. Johnson, Alex. McDonald, John Scott, Cincinnati, O.; Otto Plock, Fred. Wolfe, New York, N. Y.

THEO. COOK, *President* Cincinnati, O.

John Scott, *Vice-President and Gen. Manager*..... “ “

<i>Treasurer</i> —H. H. Tatem.....	Cincinnati, O.	<i>Mast. Mach.</i> —James Meahan.....	Ludlow, Ky.
<i>Secretary</i> —G. F. Doughty.....	“ “	<i>Asst. Supt.</i> —R. Carroll	Somerset, “
<i>Superintendent</i> —C. Fleming....	“ “	<i>Road Masters</i> —{ M. Shea.....	
<i>Chief Engineer</i> —G. Bouscaren....	“ “	{ P. Nolan	
<i>Gen. Tkt. & Fgt. Agt.</i> —E. P. Wilson.	“ “	<i>Supt. of Bridges</i> —M. Walsh	
<i>Purchasing Agent</i> —Julius Uihlein.....	Cincinnati, O.		

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

CHESAPEAKE, OHIO AND SOUTH-WESTERN RAILROAD.

Line of Road.—Louisville, Ky., *via* Paducah, to Memphis, Tenn. . . . 396 miles. Sidings, etc., 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18.4 miles), 50–56 lbs.

The Chesapeake, Ohio and South-western RR. Co. was organized in Tennessee in 1877, under the general law of that State; and in Kentucky by a special act passed January 18, 1882, as successor to the Memphis, Paducah and Northern RR., purchased under a foreclosure sale July 30, 1881, which, by the last-named act, was

merged with the Paducah and Elizabethtown RR. Co. January 26, 1882. The Memphis, Paducah and Northern was successor to the Paducah and Memphis RR. Co. (whose road was sold under foreclosure April 30, 1877, and purchased by bondholders, who reorganized May 1, 1878); and to the Paducah and Gulf and Mississippi RR. Co. (the two being consolidated January 31, 1872), the latter being chartered in Tennessee January 19, 1858, and in Kentucky February 26, 1869. The Paducah and Elizabethtown was the successor to the Elizabethtown and Paducah RR. Co. (whose road was sold under foreclosure August 24, 1876, a new company being organized January 13, 1877); and to the Louisville, Paducah and South-western RR. Co., chartered February 23, 1854. The main line was opened September 6, 1872. The extension from Cecilia into Louisville, 45.4 miles, was completed September 1, 1874. This branch was sold to the Louisville and Nashville RR. Co. January 19, 1877, and by it operated until January 1, 1882. The line of the Chesapeake, Ohio and South-western RR., as above formed, extends from Elizabethtown, Ky. (46 miles south-west of Louisville), *via* Paducah, to Memphis, Tenn., a distance of 350 miles. It leased in perpetuity, January 1, 1882, from the Louisville and Nashville RR. Co., at the rate of \$60,000 per annum, the Cecilian Branch, previously sold to that company, and operates the same as a part of its main through line to Memphis. The gap of 54 miles between Trimble and Covington, Tenn., the only portion not yet built, is to be completed in June, 1883, when the gauge will be changed to the common standard to correspond with that of the roads entering Louisville from the North and East. Arrangements have been made for using the line between Louisville and Lexington (owned by the Louisville and Nashville), standard gauge, so as to admit the trains of the C. & O. RR. of Virginia to Louisville, and to an interchange there of the through business between the two systems. The line from Louisville to Memphis, *via* Paducah, is 396 miles. It is proposed, however, to construct a cut-off south of Paducah, so as to reduce the distance about 20 miles; and also to extend the line to Cairo, so as to connect with the roads diverging thence in the direction of St. Louis and Arkansas. The length of road and branches, when completed, is estimated at 450 miles.

The capital stock of the present company, authorized but not yet issued (the reorganization being still in progress), is: Common, \$6,300,000; preferred, \$3,500,000, being at the rate of \$18,000 per mile of the common, and \$10,000 per mile of preferred. The new 1st mortgage bonds are issued at the rate of \$19,000 per mile on road owned and completed. An issue of 2d mortgage bonds at the rate of \$11,000 per mile is contemplated to complete and equip the whole line.

Rolling Stock.—Locomotive engines, 29. Cars—passenger, 11; baggage, mail, and express, 5; freight (box, 128; stock, 58; platform, 118; coal, 618), 922—total, 938. Also, 6 service cars.

Operations for year ending December 31, 1881.—Earnings (350.7 miles), \$789,182.76. Expenses, \$614,386.05. Net earnings (22.15 per cent.), \$174,796.71. Payments: Interest on funded debt, \$28,516.81; sinking fund, \$5,000; dividends on income bonds, \$30,812.40; taxes, \$15,294.97; other payments, \$675—total, \$80,299.18. Balance, surplus, \$94,497.53.

The earnings, etc., as above, cover Paducah and Elizabethtown RR. for 12 months; the Memphis, Paducah and Northern, under receivership, 7 months; and the Chesapeake, Ohio and South western, as reorganized, 5 months.

Funded debt, 1st mortgage (E. & P. RR.) 8 per cent. 20-year bonds, due Feb. 1, 1897, interest February and August, \$300,000; 1st mortgage (E. & P. RR.) 6 per cent.

20-year bonds, due February 1, 1897, interest February and August, \$200,000; Ches., O. & S. W. RR. 1st mortgage (5 per cent. until August, 1887, then 6 per cent. gold) 30-year bonds, due February 1, 1911, \$19,000 per mile; 2d mortgage (C., O. & S. W. RR.) 6 per cent. 30-year bonds, due August 11, 1911, \$11,000 per mile.

Directors.—C. P. Huntington, Ekstein Norton, T. C. Platt, Isaac E. Gates, John E. Develin, New York; E. D. Standiford, H. D. McHenry, Kentucky; Holmes Cummins, Tennessee; John Echols, Virginia.

C. P. HUNTINGTON, *President*. Mills Building, New York, N. Y.

John Echols, *Vice-President* Staunton, Va.

<i>Sec. & Treas.</i> —I. E. Gates New York, N. Y.	<i>Gen. Fgt. & Tkt. A.</i> —B. J. Horton. Elizabethtown, Ky.
<i>Auditor</i> —Gabriel Morton Elizabethtown, Ky.	<i>Cashier</i> —S. Young " "
<i>Gen. Supt.</i> —Robert Meek	<i>Master Mechanic</i> —S. Robb " "

PRINCIPAL AND GENERAL OFFICES. Louisville, Ky.

Transfer Office Mills Building, New York.

EASTERN KENTUCKY RAILROAD.

Line of Road.—Riverton, Ky., to Willard, Ky. 34.15 miles.
Sidings and other tracks, 6.7 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs.

Successors of the Kentucky Improvement Company, chartered in December, 1866. Road completed and transferred to existing organization in January, 1870.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; stock, 2; platform, 35; coal, 4-wh., 106), 153. Total, 160. Also, 20 service cars.

Operations for year ending December 31, 1880.—Trains run (mixed), 70,571 m. Passengers carried, 19,726; carried one mile, 314,872. Freight moved, 53,449; moved one mile, 992,498. Earnings (passenger, \$12,333.18; freight, \$59,963.86; mail and express, \$1,395.21; other, \$24,293.92), \$97,986.17. Operating expenses, \$75,793.84. Net earnings, \$22,192.33.

Financial Statement.—None furnished. All information refused.

Directors (elected February 7, 1881).—Nathaniel Thayer, H. H. Hunnewell, J. H. Blake, Nathaniel Thayer, Jr., F. W. Palfrey, R. Sullivan, Boston, Mass., H. W. Bates, Riverton, Ky.

NATHANIEL THAYER, *President*. Boston, Mass.

H. W. Bates, *Vice-President and Purchasing Agent*. . . Riverton, Ky.

Sec. & Treas.—R. Sullivan Boston, Mass. | *Gen. Supt.*—Geo. Noble Riverton, Ky.

PRINCIPAL OFFICE AND ADDRESS. Riverton, Ky.

Transfer Office. No. 79 State Street, Boston, Mass.

ELIZABETHTOWN, LEXINGTON AND BIG SANDY RR.

Line of Road.—Big Sandy River, Ky., to Elizabethtown, Ky. 250 miles.
In operation: Big Sandy River, Ky., to Lexington, Ky. 132 "
Sidings, 9 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered January 29, 1869. This road (opened from Lexington to Mount Sterling in 1872; to the Big Sandy River in November, 1881) forms a connecting line between the Kentucky system of RRs. centering at Lexington and the Chesapeake and

Ohio RR., and is operated by the latter company. Of the 132 miles in operation, 22 miles (Ashland RR.), from Ashland to Straits Creek Junction, are operated under lease.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 20; freight, 450.

Operations, etc.—Not reported.

Financial Statement, December 31, 1881.—Capital stock (\$5,000,000 authorized), to be issued, \$4,184,200; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated March 1, 1872, interest March 1 and September 1, \$3,500,000.

A. L. REID, *President*. New York, N. Y.

John Echols, *Vice-President*. Lexington, Ky.

Treasurer—J. E. Gates. New York City. | *Secretary*—W. C. Emery. New York City.
Chief Engineer—M. L. Lum. Lexington, Ky. | *Superintendent*—J. D. Yerrington, Lexington, Ky.

SUPERINTENDENT'S OFFICE. Lexington, Ky.

Treasurer's Office. Mills Building, New York, N. Y.

KENTUCKY AND SOUTH ATLANTIC RAILROAD.

Line of Road.—Mount Sterling, Ky., to Frenchburg Junc., Ky. 23 miles.
Sidings, etc., 3.25 miles. Gauge, 3 ft. Rail (steel, 5 miles), 35 lbs.

This company, chartered in 1878 under the name of the Mount Sterling RR. Co., succeeded the Mount Sterling Co., which was originally chartered in 1874 and road opened in July, 1875. In February, 1881, the present name was adopted. During the year 1881 the road was extended from Cornwell's to Frenchburg Junction.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; platform, 36; coal, 11), 52—total, 58.

Operations for year ending December 31, 1881.—Trains run, 19,420 miles. Gross earnings, \$28,950.08. Operating expenses, \$14,302.06. Net earnings, \$14,648.02. Paid interest, \$5,920. Surplus, \$8,728.02.

Financial Statement, December 31, 1881.—Capital stock, \$81,500; funded debt (1st mortgage 8 per cent. bonds, \$40,000; 2d mortgage ditto, \$34,000), \$74,000—total, \$155,500. Cost of road, \$195,000; rolling stock, \$42,500; real estate, \$20,000.

Directors (elected January 10, 1882).—E. Zimmerman, Cincinnati, O.; C. W. West, Cynthiana, Ky.; F. H. Davis, Geo. B. Howes, Geo. Howes, New York, N. Y.; J. M. Kelly, Mount Sterling, Ky.

E. ZIMMERMAN, *President*. Cincinnati, O.

C. W. West, *Vice-President and Treasurer*. Cynthiana, Ky.

Secretary—J. M. Kelly. Mt. Sterling, Ky. | *Gen. Tk. & Fgt. Agt.*—G. Brashears. Cincinnati, O.
Gen. Supt.—George B. Harper. " " | *Master of Mach.*—Ira Rogers. Mt. Sterling, Ky.
Chief Engineer—M. L. Lum. Winchester, " | *Mast. Car Rep'rs.*—Jos. Coppage

PRINCIPAL OFFICE AND ADDRESS. Mt. Sterling, Ky.

KENTUCKY CENTRAL RAILROAD.

Line of Road.—Covington, Ky., to Lexington, Ky. 99.74 miles.
Leased: *Maysville & Lexington (N. Div.) RR.*, Paris to Maysville. 49.50 "

Total length of railroad operated. 149.24 miles,
Sidings, etc., 13.40 miles. Gauge, 4 ft. 9 in. Rail (steel, 47 miles), 56 and 60 lbs.

The Covington and Lexington RR. Co., chartered February 29, 1849, was opened

May 9, 1856. The section between Paris and Lexington was built under the charter of the Maysville and Lexington RR. Co., and opened February 10, 1859. These roads, together 99 miles, were sold under foreclosure in 1865, and the purchasing bondholders organized under the title of the K. C. Association. The K. C. RR. Co., their successors, were chartered March 20, 1875, and took possession May 1, same year. The Maysville and Lexington (N. Div.) RR. is leased in perpetuity from Sept. 17, 1876, at a rental of \$28,000 net per annum. Connection was made at Lexington June 21, 1881, with the E., L. and Big Sandy RR., by building a link of 0.74 m. of track. Sufficient steel rails are on hand, or purchased, to re-lay the track between Covington and Lexington. The gauge was changed from 5 feet to 4 feet 9 inches, July 10, 1881. An extension from Paris to a junction with the Louisville and Nashville RR. at or near Livingstone, about 70 miles, is under construction, and will probably be completed by July 1, 1883. To provide the means for this extension, for rebuilding the existing road, for additional equipments, and for retiring the preferred stock and the outstanding bonds, a new consolidated mortgage for \$6,600,000, or \$30,000 per mile, has been made. Of the bonds so secured, \$4,334,000 were sold to stockholders at 66 $\frac{2}{3}$ per cent., to which was added a bonus in stock equal to 25 per cent. of the par value of the bonds so taken. For this latter purpose 10,664 additional shares of stock were issued.

Rolling Stock.—Locomotive engines, 10; *six* others were broken up and *four* sold in 1881, and are being (1882) replaced by 12 new engines. Coaches, 18; baggage and express cars, 7; freight cars (caboose, 6; box, 218; stock, 40; flat, 73), 337. Total vehicles, 362. Two hundred new freight cars have since been delivered, and before the close of 1882 the equipment will be entirely renewed.

Operations for year ending December 31, 1881.—Trains run, passenger and freight movement, etc., etc., not reported.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$226,554 15	For Maintenance of Way	\$179,312 26
" Freight	438,691 67	" Rolling Stock.....	84,915 08
" Mail and Express.....	32,716 91	" Transportation.....	198,902 01
Miscellaneous.....	7,164 38	Miscellaneous and Taxes (\$17,732.15) ..	45,257 94
Total (\$4,748.33 per mile).....	\$705,127 11	Total (\$3,422.12 per mile).....	\$508,387 24

Net earnings (27.75 per cent.), \$196,739.87. Payments: Coupon interest, \$70,875; rental M. & L. RR., \$28,000; dividends, \$73,252; sinking fund contribution, \$2,000; other payments, \$21,885.01—total, \$195,962.01. Surplus, \$727.86.

Statement of operations for six years:

	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$
Gross Earnings.....	663,113	706,476	648,342	553,390	608,030	705,127
Gross Expenses.....	355,541	402,469	401,648	344,639	385,515	508,387
Net Earnings.....	307,572	304,007	246,694	208,751	222,514	196,740
Coupon Interest.....	73,670	74,970	73,150	72,800	72,100	70,875
Sinking Fund, bonds redeemed				10,000	10,000	2,000
Rental Leased Lines.....						28,000
Sundries.....						21,885
Dividends.....	187,500	211,298	201,948	115,886	116,133	73,252
Surplus to Profit and Loss.....	44,402	17,739	— 48,404	10,065	24,281	728
Gross Earnings per Mile.....	4,465 41	4,757 41	4,365 94	3,726 53	4,094 48	4,748 33
Gross Expenses per Mile.....	2,394 21	2,710 23	2,704 70	2,320 79	2,596 07	3,422 13
Net Earnings per Mile.....	2,071 20	2,047 18	1,661 24	1,405 74	1,498 41	1,326 20
Expenses to Earnings.....	53.6 p. c.	57.0 p. c.	61.9 p. c.	62.3 p. c.	63.4 p. c.	72.25 p. c.

General Balance Sheet, January 1, 1882.

Construction and Equipment.....	\$7,967,908 81	Capital Stock.....	\$6,083,500 00
M. & Lex. RR. (S. Div.).....	851,495 76	Funded Debt.....	5,345,000 00
Bond Account.....	2,871,200 00	Bills Payable.....	292,238 18
Paris & Liv. Extension.....	75,844 73	Coupons Unpaid.....	3,920 00
Materials and Cash Assets.....	150,136 27	Railroads and other Accounts.....	99,892 61
Cash with Treasurer.....	23,614 64	Profit and Loss.....	121,649 42
Total Assets.....	\$11,946,200 21	Total Liabilities.....	\$11,946,200 21

Funded debt: 2d (now 1st) mortgage (C. & L. RR.) 7 per cent. 30-year bonds, due March 1, 1883, \$778,000; 3d (now 2d) mortgage (C. & L. RR.) 7 per cent. 30-year bonds, due June 1, 1885, \$233,000; general mortgage (K. C. RR.) 6 per cent. 5-30-year bonds, due July 1, 1911, \$4,334,000—total outstanding, Jan. 1, 1882, \$5,345,000.

Since the close of the fiscal year this company has leased from the Louisville and Nashville RR. Co. the Richmond Branch of that company's line, extending from Richmond Junction to Richmond, 33.8 miles. This branch, the rental of which is \$24,000 per annum, will form part of the K. C. extension.

Directors (elected January 24, 1882).—M. E. Ingalls, Elliott H. Pendleton, Cincinnati, O.; Charlton Alexander, Lexington, Ky.; C. P. Huntington, B. S. Cunningham, John Echols, George Bliss.

M. E. INGALLS, *President*.....Covington, Ky.
John Echols, *Vice-President*.....Cincinnati, O.

Gen. Manager—J. D. Ellison.....Cincinnati, O. | *Supt. Transp.*—J. H. Setchel.....Covington, Ky.
Treasurer—R. B. Bowles..... | *Gen. P. & F. Agt.*—Chas. L. Brown
Sec. and Treas.—C. H. Bronson.....Covington, Ky. | *Chief Engineer*—M. L. Lum.....
Gen. Counsel—J. W. Stevenson.....Covington, Ky.

PRINCIPAL OFFICE AND ADDRESS. 730 Washington, c. Pike St., Covington, Ky.
Financial Agency.....Bank of America, New York, N. Y.

LOUISVILLE, CINCINNATI AND LEXINGTON RAILWAY.

Line of Road.—Louisville, Ky., to Newport, Ky.....109.00
Lexington Branch: Junction to Lexington, Ky..... 65.90—174.90 miles.
 Newport and Cin. Bridge: Newport, Ky., to Cin., O.. 0.96
 Louisville Ry. Transfer: L., C. & L. Ry. to L. & N. RR. 4.13
Leased: { *Elizabethtown, Lexington and Big Sandy RR.*..... 33.70
 Shelby RR.: Junction to Shelbyville, Ky..... 18.60
 Cumb. & Ohio RR.: Shelbyv'e, Ky., to Taylorsv'e, Ky. 15.70— 73.09 "

Total of all lines operated.....247.99 miles.
Sidings, etc., 29.72 miles. Gauge, 4 ft. 8½ in. Rail (steel, 115.62 miles), 56 and 60 lbs.

The L., C. & L. Railway Company is successor (October 1, 1877) to the L., C. & L. Railroad Company, which company was a consolidation (September 11, 1869) of the Louisville and Frankfort RR. (chartered March 1, 1847; opened September 3, 1851) and the Lexington and Frankfort RR. (chartered February 28, 1848; opened March 19, 1849).

498 KENTUCKY—LOUISVILLE, CINCINNATI AND LEXINGTON RY.

The two companies, under the name of the L. C. & L. RR. Co., issued joint mortgage bonds secured by all their properties. Company made default in 1873; receiver appointed September 21, 1874; property sold to existing company October 1, 1877. The Cincinnati Short Line RR. was built under acts approved February 2, 1866, and January 19, 1867. The entire line was opened July 1, 1869.

The operations of the leased lines are not included in the returns of this company, the profit and loss account being debited or credited with the amount of their gains or losses under the head of taxes and rentals.

Rolling Stock.—Locomotive engines, 39. Cars—passenger, 33; postal, 2; baggage, 9; express, 5; freight (light and stock box, 437; flat and gondola, 252; stock rack, 34; caboose, 10), 733—total, 783. Also, 1 pay car. This includes the rolling stock of the Shelby RR. Co., purchased for \$12,571.75.

Operations for year ending June 30, 1881.—Trains run (passenger, 408,371; freight, 335,913), 744,284 miles. Passengers carried, 436,712; carried one mile, 16,180,350. Freight moved, 468,679; moved one mile, 40,521,056 tons.

<i>Earnings.</i>		(174.90 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$410,482 27		For Maintenance of Way.....	\$198,496 46
“ Freight.....	705,819 86		“ Rolling Stock.....	273,553 59
“ Mail and Express.....	74,046 47		“ Transportation.....	269,358 53
Miscellaneous.....	5,764 11		Miscellaneous.....	29,575 76
Total (\$6,846.66 per mile).....	\$1,196,112 71		Total (\$4,413.19 per mile).....	\$770,984 34

Net earnings (35.54 per cent.), \$425,128.37; profit on leased lines, \$28,359.41—net income, \$453,487.78. Payments: Taxes, \$21,600; interest on bonds, \$258,114.41; interest, premium, and exchange, \$16,926.87; rental paid P., C. & St. L. Ry., \$13,000—total, \$309,641.28. Surplus, \$143,846.50.

Statement of operations for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passengers Carried.....	415,710	401,307	385,780	327,384	320,944	395,673	436,712
Passengers Carried one M..	14,172,319	15,747,685	15,431,162	13,379,360	12,984,240	15,484,890	16,180,350
Freight (tons) Moved.....	247,308	253,707	289,581	314,282	319,271	403,633	468,679
Freight (tons) Moved one M.	20,792,307	21,762,605	26,481,084	27,158,428	28,339,773	34,222,143	40,521,056
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,026,159	1,011,688	1,049,369	978,083	958,121	1,129,632	1,196,113
Gross Expenses.....	801,631	805,822	792,659	683,923	633,196	704,361	770,984
Net Earnings.....	224,528	205,866	256,710	294,160	324,925	425,271	425,128
Gross Earnings per Mile.....	5,873 84	5,791 01	6,006 69	5,598 59	5,478 11	6,458 73	6,846 66
Gross Expenses per Mile....	4,588 61	4,612 60	4,537 26	3,914 84	3,620 33	4,027 22	4,413 19
Net Earnings per Mile.....	1,285 23	1,178 41	1,469 43	1,683 75	1,857 78	2,431 51	2,433 47
Expenses to Earnings.....	78.13 p. c.	79.65 p. c.	75.36 p. c.	69.79 p. c.	66.02 p. c.	62.35 p. c.	64.46 p. c.
Aver. Rate p. Pass. p. Mile..	3.139 c.	3.125 c.	3.001 c.	2.909 c.	2.874 c.	2.803 c.	2.537 c.
Aver. Rate p. Ton p. Mile....	2.691 c.	2.533 c.	2.300 c.	1.938 c.	1.800 c.	1.807 c.	1.724 c.

General Balance Sheet, July 1, 1881.

Construction, etc.....	\$6,834,890 94	Common Stock.....	\$1,000,000
Stocks and Bonds, etc.....	63,381 96	Preferred “.....	1,500,000—\$2,500,000 00
Brook Street Real Estate.....	70,000 00	Funded Debt.....	3,792,000 00
Steel Rails and Supplies.....	134,054 83	Bills Payable and Car Lien.....	420,552 00
Due from Leased Lines, Agents, etc.	95,106 80	Div'ds, Coupons, Taxes, etc., Unpaid.	340,947 13
Sundry Assets.....	326,570 07	Sundry Accounts.....	68,430 12
Receiver for Trustees' 1st mtg.....	50,000 00	Profit and Loss.....	452,075 35
Total Assets.....	\$7,574,004 60	Total Liabilities.....	\$7,574,004 60

The car lien amounts to \$147,490.50; bills payable to \$273,061.50. Included in "Sundry Accounts" are \$4,653.95, unadjusted account with receiver.

Funded debt: 1st mtg. 7 p. c. 20-year bonds, due Jan. 1, 1897, int. J. & J. . . \$2,900,000
2d mtg. 7 p. c. 30-year bonds, due Oct. 1, 1907, int. April and Oct. . . . 892,000

The \$100,000 6 per cent. Louisville loan bonds, which matured January 1, 1881, have been paid off.

On the 8th of July, 1881, the Louisville and Nashville RR. Company became the owner of this road by the purchase of the share capital of the latter. Its earnings were not included in those of the Louisville and Nashville until November 1, 1881.

ELIZABETH, LEXINGTON AND BIG SANDY RAILROAD.—Described elsewhere. The profit to the L., C. & L. RR. Co. from the operations of this line during the fiscal year was \$18,635.27.

LOUISVILLE RAILWAY TRANSFER.—L., C. & L. RR. to L. & N. RR., 4.13 miles, with 0.82 mile sidings. Double gauge, 5 ft. and 4 ft. 8½ in. Constructed in 1872 as connection between the Louisville, Cincinnati and Lexington, and the Louisville and Nashville RRs., and operated under lease by the former company. Rental, 8 per cent. on capital stock and bonds, and \$3,000 to sinking fund. Capital stock, \$20,308.95; and funded debt, 1st mortgage 8 per cent. gold bonds, \$292,000—total (representing cost), \$312,308.95. Net income, 1881, \$408.20.

SHELBY RAILROAD.—Shelby Junction (13 m. E. Louisville), Ky., to Shelbyville, Ky., 18.6 miles—total track, 19.23 miles. Opened in 1872. Leased for 30 years August 1, 1879, from the L., C. & L. Ry. Co., at an annual rental of \$13,000 and all taxes. Profit to lessees, after payment of taxes and rental, for year ending June 30, 1881, \$4,595 66. Capital stock, \$367,644; 1st mortgage 8 per cent. 10-year bonds, dated January 1, 1871, interest January and July, \$83,500. Cost of road and equipment, \$456,144. **FIELDING NEEL**, *President*, Shelbyville, Ky.

Directors, L., C. & L. Ry. Co. (elected October 19, 1881).—**Jacob Krieger**, Sr., **John Bangs**, **E. P. Alexander**, **Edward Fulton**, **Charles Tilden**, **Lyttleton Cooke**, **A. L. Schmidt**, **Louisville, Ky.**; **E. D. Sayre**, **M. C. Johnson**, **Lexington, Ky.**; **G. A. Washington**, **Nashville, Tenn.**

E. P. ALEXANDER, *President*.....Louisville, Ky.

Jacob Krieger, Sr., *Vice-President*..... " "

Gen. Supt.—**William Mahl**.....Louisville, Ky.

Sec. and Treas.—**S. S. Eastwood**..... " "

Attorney—**A. Barnett**..... " "

Auditor—**J. W. Baird**..... " "

Gen. Pass. Agent—**S. S. Parker**...Louisville, Ky.

Gen. Freight Agent—**Edgar Hill**.. " "

Master Mechanic—**H. Middleton**.. " "

Paymaster—**W. M. Morris**..... " "

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

LOUISVILLE, HARROD'S CREEK AND WESTPORT RR.

Line of Road.—Louisville, Ky., to Prospect, Ky.....11 miles.
Sidings, 0.11 mile. Gauge, 3 ft. Rail, 30 lbs.

Opened in 1875; sold under foreclosure for \$30,500, June 23, 1879, and purchased by the L., C. & L. Ry. Operated independently during the past year.

Rolling Stock, Operations, etc.—Not reported. Balances of income account carried to profit and loss account of L., C. & L. Ry. Co.

Financial Statement.—Funded debt (before sale), \$60,000 in 1st mortg. bonds.

JAMES B. WILDER, *President*.....Louisville, Ky.

LOUISVILLE AND NASHVILLE RAILROAD.

Lines of Road.—I. OWNED IN FEE, OR THROUGH ENTIRE CAPITAL STOCK:

<i>Main Stem</i> : Louisville, Ky., to Nashville, Tenn.	185.23 miles.
<i>Bardstown Branch</i> : Junc. (22 m. s. Louisville), Ky., to Bardstown, Ky.	17.30 "
<i>Lebanon-Knoxville Branch</i> : Junc. (30 m. s. Lo'veille) to Livingston, Ky.	110.30 "
<i>Richmond Branch</i> : Junc. (105 m. e. Louisville), Ky., to Richmond, Ky.	33.80 "
<i>Cecilian Branch</i> : Elizabethtown, Ky., to Louisville, Ky.	46.00 "
<i>Memphis Division</i> : Junc. (118 m. s.w. L'veille), Ky., to Kentucky, Tenn.	259.10 "
<i>Henderson Division</i> : Henderson, Ky., to Nashville, Tenn.	135.22 "
<i>Pensacola Division</i> : Pensacola, Fla., to Pensacola Junction, Ala.	45.00 "
<i>Pensacola and Salem Division</i> : Selma, Ala., to Pensacola Junct'n, Ala.	72.00 "
<i>South-East and St. Louis Ry.</i> : East St. Louis, Ill., to Evansville, Ind..	208.00 "
<i>Mobile and Montgomery Ry.</i> : Montgomery, Ala., to Mobile, Ala.	180.00 "
<i>New Orleans and Mobile RR.</i> : Mobile, Ala., to New Orleans, La.	141.00 "
<i>Pontchartrain RR.</i> : New Orleans, La., to Lake Pontchartrain	5.00 "
(Total, 1,437.95 miles.)	

II. OPERATED UNDER LEASE:

<i>Nashville and Decatur RR.</i> : Nashville, Tenn., to Decatur, Ala.	119.09 miles.
<i>Cumberland and Ohio</i> (Stln. Div.): Lebanon, Ky., to Greensburg, Ky.	30.58 "
<i>Glasgow Branch RR.</i> : Glasgow Jnc. (90 m. s.w. L'veille) to Glasgow, Ky.	10.50 "
<i>Selma Division</i> (W. RR. of Ala.): Montgomery, Ala., to Selma, Ala. ...	50.00 "
(Total, 210.17 miles.)	

III. OPERATED UNDER STOCK MAJORITY:

<i>South & North Alabama RR.</i> : Decatur, Ala., to Montgomery, Ala.	188.88 miles.
<i>Owensboro' & Nashville RR.</i> : Owensboro', Ky., to O. Jc. (C., O. & S. W.)	35.00 "
(Total, 223.88 miles.)	

Total length of all lines operated directly, June 30, 1881. 1,872 miles.
 Sidings, 225.82 miles. Gauge, 5 ft. Rail (steel, 545.36 miles), 56 lbs.

The company is also interested in the control and management of the following lines, operated under separate organizations, viz.:

<i>a. Nashville, Chattanooga and St. Louis Railway system (in which the L. & N. RR. Co. owns a majority of the capital stock)</i>		521.00 miles.
<i>b. Georgia RR. and dependencies (controlled through joint-lease with the Central RR. Co. of Georgia), as follows:</i>		
1. Georgia Railroad and Branches	305.00	
2. Atlanta and West Point Railroad	87.00	
3. Rome Railroad of Georgia	20.00	
4. Port Royal and Augusta Railroad	112.00	
5. Western Railroad of Alabama	117.00	—641.00 "
		1,162.00 miles.
Add the L. & N. system proper, as above	1,872.00	"

Total of roads owned, operated, and controlled June 30, 1881. 3,034.00 miles.

In addition to the above, the L. & N. RR. Co. acquired on the 8th of July, 1881, by a purchase of its stock, the ownership of the Louisville, Lexington and Cincinnati RR. (which see), having a length with its branches of 248 miles. The earnings of the latter line were not included in those of the L. & N. until November 1, 1881. The Cecilian Branch has been leased to the Ches., O. & S. W. Ry. Co., and operated by latter Co. from and after January 1, 1882. The mileage operated on the 1st of May, 1882, was 2,028 miles.

The Louisville and Nashville RR. was chartered March 2, 1850, and opened for business between Louisville, Ky., and Nashville, Tenn., 185 miles, in November, 1859. The Bardstown Branch, constructed by the Bardstown and Louisville RR. Co., came into the possession of the L. & N. RR. Co. by purchase, in June, 1865. The Knoxville and Richmond Branches, constructed by the L. & N. Co., were opened—the former to Lebanon in 1857, and to Livingston in September, 1870; the latter to Richmond in November, 1868. The Knoxville Branch of the main line (172 miles in all) is being extended (to be opened by Oct. 1, 1882) to a junction at the State Line with the Knoxville and Ohio Branch of the E. T., V. & G. RR. Co. The Cecilian Branch was purchased by the L. & N. Co. January 19, 1877, and leased, January 1, 1882, to the Ches., O. & S. W. Ry. Co. The Memphis Branch was completed in September, 1860, and was operated in connection with the Memphis, Clarksville and Louisville, and Memphis and Ohio RRs.—the first leased to the L. & N. Co., February 7, 1868, and purchased October 2, 1871; the latter leased September 1, 1867, and purchased June 30, 1872. The Edgefield and Kentucky RR. (37 miles) was purchased April 6, 1879, and the Evansville, Henderson and Nashville RR., 98.09 miles, May 19, 1879, the two latter forming the Kentucky and Tennessee Division (135 miles) of the St. Louis and South-eastern RR. The Pensacola and the Pensacola and Selma (formerly the Selma and Gulf) were purchased in 1880. The L. & N. Co. is now constructing the unfinished link, 32 miles of line between the two—the distance between Selma and Pensacola being 149 miles. The control, by the purchase of share capital of the St. Louis and South-eastern Ry., was acquired in 1880. The South and North Alabama RR., built in the interest and under control of the L. & N. RR. Co., was opened October 1, 1872. The L. & N. RR. Co. leased the Cumberland and Ohio RR., and completed it from Lebanon to Greensburg, 30.50 miles, in 1879. The Mobile and Montgomery, acquired through the purchase of its capital, became a part of the system March 1, 1880; the New Orleans and Mobile RR. became, by a similar purchase, a part of the system June 1, 1880. The stock of the Pontchartrain RR. is owned by the L. & N. Co. The Nashville and Decatur was leased July 1, 1873, the L. & N. Co. owning most of its capital and assuming all its obligations. The Owensboro' and Nashville has been operated by its own company since July 1, 1881. The Glasgow Branch is leased—the lessees accounting for the net earnings. The Western Alabama, Selma to Montgomery, 50 miles, is leased for 5 years from May 1, 1880, at an annual rental of \$52,000. In addition to the above, all of which are under the direct control of the L. & N. RR. Co., it owns the major part of the capital stock of the Nashville, Chattanooga and St. Louis Ry., having, with its branches, 521 miles of line. The Louisville, Lexington and Cincinnati RR., which now forms an integral part of the L. & N. system, was acquired by purchase of stock July 8, 1881. The Georgia Railroads are not operated as a part of this system. They are under joint supervision of the Central RR. of Georgia, and the L. & N. RR. Co.

Rolling Stock (June 30, 1881).—Locomotive engines, 311. Passenger coaches,

148; baggage, express, and postal cars, 67; caboose cars, 135; freight cars (box, 3,795; stock, 391; gondola (8-wh.), 1,732, and (4-wh.), 173; coal, 54; flat, 953; oil tank, 36), 7,134. Total revenue cars, 7,484. Officers', 6; pay, 3; wrecking, 6; tool, 16; boarding, 40; ditching, 10; pile driving, 3; and steam shovel, 1—total service cars, 85. Total of all cars, 7,569.

Operations, etc., for year ending June 30, 1881 (average, 1,845.33 miles).—Train service—passenger, 2,404,557; freight, 4,067,293; mixed, 256,426—total, 6,728,276 miles. Car service—passenger, 5,498,519; sleeping, 2,143,330; baggage, mail, and express, 3,608,568; freight—*north*, loaded, 20,597,194, and empty, 12,150,576; and *south*, loaded, 28,630,422, and empty, 5,294,051—total freight-car service, 66,672,243 miles. Total (all classes) car service, 77,922,660 miles. Passengers carried, 2,500,000; carried one mile (*north*, 40,176,606; and *south*, 41,867,677), 82,044,283; average fare, 3.17 cents. Freight, moved, 3,286,000 tons; moved one mile (*north*, 201,445,622; and *south*, 291,488,169), 492,933,791 tons; average freight, 1.503 cents. Baggage, 2,051,107; express, 2,143,969; and mail, 1,759,767 ton-miles. Gross earnings—passenger, \$2,599,353.20; express, \$194,185.76; mail, \$254,886.60; train privileges, \$7,420.20; freight, \$7,407,402.78; rents of engines and cars, \$388,817.20; other rents, \$32,056.13; profits Commissary Department, \$22,906.35; wharfage and storage, \$4,121.36; steamer Mobile, \$501.05—total (\$5,828.89 per mile), \$10,911,650.63. Operating expenses—passenger train, \$2,178,338.20; and freight train, \$4,534,794.11—total (\$3,586.09 per mile, and 61.67 per cent.), \$6,713,132.31. Net earnings (\$2,242.80 per mile), \$4,198,518.32. Realized from investments, \$225,209.17. Total to credit of income account, 1880–81, \$4,423,727.49. Taxes, rentals, etc. (\$3,319,957.98, less amounts to be refunded, \$240,869.57), \$3,079,088.41. Income after fixed charges, \$1,344,639.08. Dividends February 1 and August 1, each 3 per cent., \$1,087,800. Surplus, 1880–81, \$256,839.08—total surplus, \$485,221.70.

LINES OPERATED, June 30, 1881.	Length of Line.	EARNINGS.		FIXED CHARGES.			BALANCES.	
		Gross.	Net.	Interest.	Taxes.	Total, Including Rentals.	Credit.	Debit.
	<i>M.</i>	\$	\$	\$	\$	\$	\$	\$
Main Stem & Branch's	651.73	4,577,688 01	2,360,819 65	1,646,066 55	95,214 34	1,741,280 89	619,538 76	
Henderson Division..	135.22	957,932 02	401,933 56	130,402 70	5,466 51	135,869 21	266,064 35	
St. Louis Division	208.00	879,969 76	288,534 41	200,000 00	22,224 68	222,224 68	66,309 73	
S'th & N'th Ala. RR.	188.88	1,278,660 28	251,739 58	447,511 38	31,547 07	479,058 45		\$227,918 87
Mobile & Mtgy. RR.	180.00	954,342 44	258,899 80	18,247 58	29,415 36	* 78,886 62	180,013 18	
C. & O. RR.—So. Div.	30.58	40,011 46	15,947 79	21,000 00	2,207 63	23,207 63		\$7,859 84
Ow'ro' & E'sville RR.	35.00	40,642 09	4,781 79			909 07		\$5,690 86
Glasgow Branch RR.	10.50	18,061 23	6,880 84	1,537 01	398 13	+ 6,880 84		
Pensacola RR.	45.00	141,949 87	56,866 86		142 78	142 78	56,724 08	
N. O. & Mobile RR.	141.00	838,414 45	191,176 22	301,525 70	18,692 11	320,217 81		129,041 59
Pontchartrain RR.	5.00	8,364 10	10,517 30		764 65	764 65		11,281 96
Nashville & Dec. RR.	119.09	1,023,498 02	346,330 57	146,016 76	3,071 80	+ 253,177 75	93,152 82	
Pensa. & Selma RR.	45.33	47,549 85	2,158 21		1,505 37	1,505 37		3,663 58
Sel. Div. (W. of Ala.).	50.00	104,567 05	37,446 34	52,000 00	3,832 23	55,832 23		18,385 89
Total	1,845.33	10,911,650 63	4,198,518 32	2,964,327 63	215,391 73	3,319,957 98	1,281,802 92	408,242 58
Other Income.....			225,209 17	Less, to be refunded.		240,869 57	466,078 74	
Income Acc't. Cr..			4,423,727 49	Income Acc't. Dr..		3,079,088 41	1,344,639 08	

* Including dividend, \$29,803.08; and back dividend, \$1,420.65. † Balance, after interest and taxes, paid as rental, \$4,925.70. ‡ Guaranteed dividend, \$104,089.19. § Advances to be refunded, \$240,869.57.

The company since its organization has paid 30 cash dividends:

No. 1. Aug., 1863—4 p. c.	No. 9. Aug., 1867—4 p. c.	No. 17. Aug., 1871—4 p. c.	No. 24. Aug., 1878—1½ p. c.
" 2. Feb., 1864—4 "	" 10. Feb., 1868—4 "	" 18. Feb., 1872—3 "	" 25. Feb., 1879—1½ "
" 3. Aug., 1864—4 "	" 11. Aug., 1868—3 "	" 19. Aug., 1872—4 "	" 26. Aug., 1879—2½ "
" 4. Feb., 1865—4 "	" 12. Feb., 1869—4 "	" 20. Feb., 1873—3 "	" 27. Feb., 1880—3 "
" 5. Aug., 1865—4 "	" 13. Aug., 1869—4 "	" 21. Aug., 1873—4 "	" 28. Aug., 1880—5 "
" 6. Feb., 1866—4 "	" 14. Feb., 1870—3 "	(No Dividends for 3½ yrs)	" 29. Feb., 1881—3 "
" 7. Aug., 1866—4 "	" 15. Aug., 1870—4 "	No. 22. Aug., 1877—1½ p. c.	" 30. Aug., 1881—3 "
" 8. Feb., 1867—4 "	" 16. Feb., 1871—3 "	" 23. Feb., 1878—1½ "	" 31. Feb., 1882—3 "

There was also a 10 per cent. stock dividend paid April 20, 1864, from the net earnings of the 22 months previous to June 30, 1863. The 31st regular dividend (3 per cent.) was paid February 1, 1882.

General Balance Sheet, June 30, 1881.

(1,437.95 miles.)

Cost of Roads and Equipments.....	\$52,023,723 47	Capital Stock.....	\$18,130,913 17
Due from Transportation Depot ..	736,969 75	Bills Payable.....	1,261,723 34
Pensa. & Selma Div. 1st mtg. bonds	1,248,000 00	Sundry Railroads and Persons.....	168,986 34
Leb.-Knoxv. Br. mtg. bonds.....	1,500,000 00	Bills and Pay-rolls Unpaid	762,528 59
Ev., Hen. & Nash. Div. 1st mtg. bds.	800,000 00	Int. due July 1 & Aug. 1.	\$343,643 60
Sundry Stocks, Bonds, etc.....	9,545,957 21	Back Dividends	33,946 68
Bills Receivable	575,391 92	Dividend No. 30, due Aug. 1	543,900 00—
Sundry Railroads and Persons.....	400,691 59	City of Louisville Bonds	850,000 00
Real Estate, Timber & Quarry L'ds	822,744 79	Debentures, ac't recent acquisitions	643,600 00
S. & N. Ala. RR. Co.....	579,835 66	Funded Debt.....	46,991,840 00
Nash. and Decatur RR. Co.....	329,347 66	Income Account.....	485,221 70
Nashville and Florence RR. Co....	149,931 18	Profit and Loss.....	1,123,970 25
Owensboro' & Nashville RR. Co...	167,837 66	[The capital stock was increased during the year from \$9,059,361.30 to \$18,130,913.17, or by 100 p. c., which increase was distributed pro rata to the stockholders.]	
Shop, Road, and Fuel Supplies....	1,257,972 80		
Cash—Louisville.....	207,372 32		
" —New York.....	984,497 56		
Total Property and Assets.....	\$71,340,273 57	Total Liabilities.....	\$71,340,273 57

Statement of the funded debt in detail, June 30, 1881:

CHARACTER OF BONDS.	Miles of RR	Date of Issue.	Date of Maturity.	Interest Payable.	Amount Afloat.
1st Mortgage, Main Office .....	.....	May 1, 1866	May 1, 1883	7 p. c.—M. & N.	\$40,000
2d " Main Stem & Br., gold....	606	Nov. 1, 1873	Nov. 1, 1883	7 " " "	2,000,000
1st " Leb. Br. & Extension.....	55	Nov. 16, 1865	Nov. 16, 1885	7 " " "	11,000
Louisville Loans, Leb. Br. & Extension	110	1856 and 1863	1886 and 1893	6 " —Var.	558,000
Consol. Mtg. Main Stem & Branches.	606	April 1, 1868	April 1, 1898	7 " —A. & O.	7,070,000
1st Mtg. Memphis and Ohio RR.....	130	June 1, 1871	June 1, 1901	7 " —J. & D.	3,500,000
1st " Memph. Clksv. & L. RR. £454,400	84	Aug. 1, 1872	Aug. 1, 1902	6 " —F. & A.	2,203,840
1st " Cecilian Branch.....	46	Mar. 1, 1877	Mar. 1, 1907	7 " —M. & S.	1,000,000
1st " Ev., Hen. & N. Division	135	Dec. 1, 1879	Dec. 1, 1919	6 " —J. & D.	2,400,000
1st " Pensacola Division	45	Mar. 1, 1880	Mar. 1, 1920	6 " —M. & S.	600,000
1st " St. Louis Division	208	Mar. 1, 1881	Mar. 1, 1921	6 " " "	3,500,000
1st " N. O. & Mobile Division	141	June 1, 1880	June 1, 1930	6 " —J. & D.	5,000,000
*Debenture Scrip. N. O., Mob. & Tex. RR	141	.....	.....	.....	3,000,000
General Mortgage.....	787	June 1, 1880	June 1, 1930	6 p. c.—J. & D.	10,361,000
1st Mtg. Lebanon-Knoxville Branch....	62	Mar. 1, 1881	Mar. 1, 1931	6 " —M. & S.	1,500,000
1st " Pensacola and Selma Division.	105	Mar. 1, 1881	Mar. 1, 1931	6 " " "	1,248,000
2d " St. Louis Division.....	208	Mar. 1, 1881	Mar. 1, 1930	3 " " "	3,000,000

* *Debenture Scrip.*—Since taken up, and \$1,000,000 2d mortgage bonds on this division issued in lieu thereof.

The general mortgage was created to secure an issue of \$20,000,000 6 p. c. 40-year gold bonds, due June 1, 1930, interest June and Dec., free of U. S. income tax. The bonds are secured by a mortgage on 840 miles of railroad, with all their property, franchises, etc., as follows: Main line, 185 miles; Bardstown, Knoxville, Richmond and Memphis Branches, 207 miles, subject to prior mortgage on the above lines, amounting to \$9,716,000, for the funding or discharge of which an equal amount of general mortgage bonds are reserved; 214 miles from Guthrie to Memphis, subject to prior liens of \$5,770,000; Cecilian Branch, 45 miles, subject to lien of \$1,000,000; Evansville, Henderson and Nashville Division, 189 miles, subject to a prior mortgage of \$2,400,000; the Selma Division (50 miles) of the Western RR. is leased at an annual rental of \$52,000, payable monthly.

Since the close of the last fiscal year (March 1, 1882) the Louisville and Nashville RR. Co. has made provision for the issue of \$10,000,000 bonds bearing the above date, and payable March 1, 1922; interest 6 per cent. payable quarter-yearly (June 1, September 1, December 1, and March 1). Principal and interest payable in gold, in the city of New York. These bonds are secured by mortgage or trust deed made by the Louisville and Nashville RR. Co., dated March 1, 1882, to Edward H. Green and John A. Stewart as trustees, on a pledge of the following bonds and stocks, viz.:

BONDS.

1,500 L. & N. Co., Lebanon-Knoxville Branch:	
Nos. 1 to 1,500 inclusive (\$1,000 each, par value).....	\$1,500,000
1,248 L. & N. Co., Pensacola and Selma Division:	
Nos. 1 to 1,248 inclusive (\$1,000 each, par value).....	1,248,000
1,000 Pensacola and Atlantic Railroad Co.:	
Nos. 2,001 to 3,000 inclusive (\$1,000 each, par value) ..	1,000,000
2,677 L. & N. Co., Mobile and Montgomery Division:	
Nos. 274 to 2,950 inclusive (\$1,000 each, par value).....	2,677,000
3,208 L. & N. Co., Louisville, Cincinnati and Lexington Ry.:	
Nos. 3,793 to 7,000 inclusive (\$1,000 each, par value).....	3,208,000
Total bonds pledged.....	\$9,633,000

STOCKS.

Louisville, Cincinnati and Lexington Railway Co.:	
15,000 shares preferred (par \$100 per share).....	\$1,500,000
10,000 " common (par \$100 per share).....	1,000,000
Mobile and Montgomery Railway Company:	
29,397 shares (par \$100 per share).....	2,939,700
Nashville, Chattanooga and St. Louis Railway:	
185,400 shares (par \$25 per share)	3,385,000
New Orleans, Mobile and Texas Railway Co., as reorganized:	
40,000 shares (par \$100 per share).....	4,000,000
Owensboro' and Nashville Railway Company:	
2,500 shares (par \$100 per share).....	250,000
Pensacola and Atlantic Railroad Company:	
15,500 shares (par \$100 per share).....	1,550,000
Pontchartrain Railroad Company:	
7,400 shares (par \$100 per share).....	740,000
South and North Alabama Railroad Company:	
20,000 shares preferred (par \$100 per share).....	2,000,000
1,850 " common (par \$100 per share).....	185,000
South-east and St. Louis Railway Company:	
9,800 shares (par \$100 per share).....	980,000
Total stocks pledged.....	\$18,529,700
Total of bonds and stocks pledged, at their par value.....	\$28,162,700

This mortgage embraces, also, the following railroads of the Louisville and Nashville Railroad Company, *to wit* :

L. & N. Main Stem: Louisville, Ky., to Nashville, Tenn.....	185 miles.
Bardstown Branch: Main Line to Bardstown, Ky.....	17 "
Lebanon-Knoxville Branch: Main Line to Livingston, Ky.....	110 "
Memphis Branch: Main Line to Guthrie, Ky.....	47 "
Memphis Line: Guthrie, Ky., to Memphis, Tenn.....	214 "
Henderson Division: Henderson, Ky., to Nashville, Tenn.....	144 "
Madisonville Branch: Madisonville to Ohio River.....	45 "
L., C. & L., Cincinnati Division: Louisville to Newport, Ky.....	110 "
" Lexington Division: Lagrange to Lexington, Ky.....	66 "
N. O., Mobile and Texas Division: Mobile, Ala., to New Orleans.....	141 "

Total miles of roads embraced in mortgage.....1,079 miles.

The bonds deposited in trust, as above, are of the following issues, to wit:

Lebanon-Knoxville Branch, L. & N. RR. :

Dated March 1, 1881, due March 1, 1931. Interest, 6 p. c., March and Sept.

Trustee—Central Trust Co. 1,500 bonds, \$1,000 each.....\$1,500,000

To defray the cost of extension of the Lebanon-Knoxville Branch from Livingston, Ky., to the Kentucky and Tennessee State Line (63 miles), where junction will be made with road building from Knoxville north. (All deposited in trust.)

Pensacola and Selma Division, L. & N. RR. :

Dated March 1, 1881, due March 1, 1931. Interest, 6 p. c., March and Sept.

Trustee—E. D. Randolph, of New York. 1,248 bonds, \$1,000 each..\$1,248,000

To defray the cost of the 40 miles purchased, 32 miles built, and 30 miles yet to be built. (All deposited in trust.)

Pensacola and Atlantic Railroad Company :

Dated Aug. 1, 1881, due Aug. 1, 1921. Interest, 6 p. c., Feb. and Aug.

Trustee—E. D. Randolph, of New York. 3,000 bonds, \$1,000 each. \$3,000,000

(Principal and interest guaranteed by the L. & N. RR. Co.)

To provide for the construction of the Pensacola and Atlantic RR. from Pensacola, Fla., to Chattahoochee, on the Apalachicola River, where junction is made with the systems of roads in Florida and the Southern Atlantic States.

(2,000 bonds marketed; 1,000 bonds deposited in trust.)

Mobile and Montgomery Division, L. & N. RR. :

Dated Nov. 1, 1881, due Nov. 1, 1931. Interest, 6 per cent., May and

November. Trustee—Central Trust Co. 2,950 bonds, \$1,000 each..\$2,950,000

(273 bonds reserved by trustee for prior liens, and 2,677 bonds deposited in trust.)

These bonds were issued to reimburse to the company the money expended in the purchase of this road from Montgomery to Mobile.

Louisville, Cincinnati and Lexington Railway, L. & N. RR. :

Dated Nov. 1, 1881, due Nov. 1, 1931. Interest, 6 per cent., May and

November. Trustee—The Mercantile Trust Co., of New York.

7,000 bonds, \$1,000 each.....\$7,000,000

(Of these, 3,792 bonds reserved by trustee to provide for prior liens, and 3,208 bonds deposited in trust.)

These bonds were issued to provide the L. & N. Co. with sufficient bonds to reimburse it for the money invested in the purchase of the entire capital stock of the L., C. & L. Co.

Statement of mileage and revenues of the several lines, and of the company's capital account (June 30), for seven years:

	1875	1876	1877	1878	1879	1880	1881
<i>Length in Miles.</i>							
Main Stem and Branches...	346.00	346.00	391.54	391.54	391.54	392.63	392.63
Memphis Line.....	259.10	259.10	259.10	259.10	259.10	259.10	259.10
Glasgow Branch (Leased)	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Nashville & Decatur RR.	122.30	122.30	122.30	122.30	122.30	119.09	119.09
South and North Ala. RR.	183.00	183.00	183.00	183.00	189.80	188.88	188.88
Lines acquired, 1880-81.....						869.75	901.80
All Lines (June 30).....	920.90	920.90	966.44	966.44	972.74	1,839.95	1,872.00
<i>Gross Earnings.</i>							
	\$	\$	\$	\$	\$	\$	\$
Main Stem and Branches...	2,575,085	2,498,505	2,700,499	2,810,685	2,732,156	3,216,328	3,493,916
Memphis Line.....	1,119,360	1,139,424	1,159,457	1,195,390	1,045,703	1,161,090	1,143,772
Glasgow Branch.....	19,850	16,457	17,096	19,078	17,887	15,851	18,061
Nashville and Decatur RR.	594,657	631,781	679,592	737,756	728,653	886,401	1,023,498
South and North Ala. RR.	554,921	675,323	758,682	844,689	873,197	1,074,425	1,278,660
Lines acquired, 1879-80.....						1,081,748	4,013,743
All Lines.....	4,863,873	4,961,490	5,315,326	5,607,598	5,387,596	7,435,843	10,911,650
<i>Operating Expenses.</i>							
Main Stem and Branches...	1,573,368	1,386,710	1,374,810	1,437,445	1,382,604	1,493,824	1,481,265
Memphis Line.....	819,139	793,401	809,306	859,954	794,376	786,118	735,603
Glasgow Branch.....	11,004	12,251	13,118	14,805	14,683	14,915	11,180
Nashville and Decatur RR.	388,442	382,075	416,746	400,112	405,550	473,147	677,167
South and North Ala. RR.	389,186	419,093	560,826	551,040	558,611	688,907	1,026,921
Lines acquired 1879-80.....						751,288	2,670,995
All Lines.....	3,181,741	2,993,530	3,174,806	3,263,356	3,155,824	4,208,199	6,713,132
<i>Net Earnings.</i>							
Main Stem and Branches...	1,001,717	1,111,794	1,325,689	1,373,240	1,336,550	1,722,504	1,952,651
Memphis Line.....	300,221	346,023	350,151	335,436	251,327	374,972	408,169
Glasgow Branch.....	8,246	4,206	3,968	4,273	3,204	936	6,881
Nashville and Decatur RR.	206,215	249,706	262,846	337,644	323,104	413,254	346,331
South and North Ala. RR.	165,735	256,230	197,856	293,649	314,586	385,518	251,739
Lines acquired 1879-80.....						330,460	1,232,748
All Lines.....	1,682,132	1,967,960	2,140,520	2,344,242	2,231,772	3,227,644	4,198,518
Average Miles Operated....	920.90	920.90	941.11	966.44	972.74	1,252.45	1,845.33
Gross Earnings per Mile....	\$ 5.281 65	\$ 5.387 65	\$ 5.647 99	\$ 5.802 32	\$ 5.538 80	\$ 5.937 04	\$ 5.828 89
Operating Expenses per M.	3.454 99	3.250 65	3.373 50	3.376 67	3.244 39	3.359 97	3.586 09
Net Earnings per Mile.....	1.826 66	2.137 00	2.274 49	2.425 65	2.294 41	2.577 07	2.242 80
Expenses to Earnings.....	65.41 p. c.	60.33 p. c.	59.73 p. c.	58.19 p. c.	58.57 p. c.	56.59 p. c.	61.67 p. c.
<i>CAPITAL ACCOUNT.</i>							
	(605.10m.)	(605.10m.)	(650.64m.)	(650.64m.)	(650.64m.)	(817.48m.)	(1,437.95 m.)
Capital Stock.....	\$ 8,988,301	\$ 9,003,219	\$ 9,003,419	\$ 9,007,819	\$ 9,052,950	\$ 9,059,361	\$ 13,300,913
Funded Debt.....	17,206,810	16,555,710	16,484,230	17,440,720	17,396,770	30,978,020	48,485,440
Bills Payable.....	1,627,139	1,693,750	1,486,534	1,386,098	364,311	896,343	1,261,723
Dues and Accounts.....	617,094	585,985	690,140	878,755	173,085	1,678,942	965,462
Interest, July and August...	178,976	179,280	172,310	162,706	162,475	321,839	343,643
Dividend, August.....			135,054	135,117	226,323	452,965	543,900
Profit and Loss.....	2,446,239	2,653,980	3,084,680	3,304,765	3,492,604	3,909,759	1,600,192
Total Liabilities.....	31,064,559	30,671,324	31,056,367	32,315,980	31,468,518	47,297,529	71,340,273
Road and Outfit.....	23,798,970	23,908,820	24,004,601	24,650,905	24,865,648	32,703,932	52,023,723
Transportation Departm't.	233,617	221,320	246,368	227,200	309,609	460,558	736,969
Gold Bonds.....	1,900,000	1,350,000	1,154,016	714,016			
Real Estate, etc.....	923,258	927,518	987,554	959,455	938,178	922,109	822,745
Materials and Fuel.....	739,298	376,521	470,787	369,457	507,047	743,885	1,257,973
Stocks and Bonds.....	1,775,850	1,944,905	3,263,102	3,853,308	2,958,677	10,425,158	13,043,957
S. & N. Alabama RR. Co.....	713,282	1,139,740	246,189	575,875	810,018	179,159	579,836
N. & D. RR. Co.....	562,083	298,752	337,788	389,025	421,873	456,209	329,348
Accounts and Cash.....	418,200	503,747	345,961	576,739	657,467	460,524	2,545,722
Total Prop. and Assets.	31,064,559	30,671,324	31,056,367	32,315,980	31,468,518	47,297,529	71,340,273

GLASGOW BRANCH RAILROAD.—Glasgow Junction to Glasgow, Ky., 10.5 miles; sidings, 0.86 mile. Leased and operated by L. & N. RR. Co., net earnings going to lessors. Capital stock, \$150,000; funded debt, \$40,000 7 per cent. bonds. JOHN D. WOODS, *President*; C. L. Hill, *Secretary*, Glasgow, Ky.

Directors, L. & N. RR. (elected October 5, 1881).—B. F. Guthrie, Henry C. Murrell, E. P. Alexander, Louisville, Ky.; George A. Washington, Nashville, Tenn.; Clarence H. Clark, Philadelphia, Pa.; Edward H. Green, James T. Woodward, George C. Clark, C. C. Baldwin, Thomas W. Evans, H. V. Newcomb, New York City.

C. C. BALDWIN, *President*.....New York City.

E. P. Alexander, *1st Vice-President*.....Louisville, Ky.

Geo. A. Washington, *2d Vice-President*.....Nashville, Tenn.

<i>Gen. Manager</i> —Fred. De Funiak.....Louisville, Ky.	<i>Manager N. Y. Office</i> —S. H. Edgar.....N. Y. City.
<i>General Supt.</i> —D. W. C. Rowland.....“	<i>Transfer Agent</i> —Henry Anthon.....“
<i>Supt. Trans.</i> —J. G. Metcalf.....“	<i>Resident Eng.</i> —A. V. Gude.....Louisville, Ky.
<i>Secretary</i> —Willis Ranney.....“	<i>Gen. Pass. Agt.</i> —C. P. Atmore.....“
<i>Asst. to Pres. & Asst. Sec.</i> —A. M. Quarrier.....“	<i>Gen. Fgt. Agt.</i> —J. M. Culp.....“
<i>Treasurer</i> —C. B. Simmons.....“	<i>Purch. Agent</i> —G. C. Breed.....“
<i>Comptroller</i> —C. Quarrier.....“	<i>Supt. Machinery</i> —Reuben Wells.....“
<i>Paymaster</i> —W. W. Thompson.....“	<i>Gen. Baggage Agt.</i> —J. B. Browning.....“
<i>Nashville and Decatur RR. and 2d Div.</i> —James Geddes.....Nashville, Tenn.	
<i>S. & N. Ala.</i> —E. Marsh.....Montgomery, Ala.	
<i>M. & M. and P. & S. RRs.</i> —W. D. Chipley.....“	
<i>Div. Supts.</i> <i>St. L. & S. E. and E. H. & N. RRs.</i> —James Montgomery.....St. Louis, Mo.	
<i>Memphis Line</i> —W. Colcamp.....Memphis, Tenn.	
<i>N. O. & M. RR.</i> —J. T. Hanahan.....New Orleans.	

PRINCIPAL OFFICE AND ADDRESS.....Louisville, Ky.

New York Office.....52 Wall Street, New York City.

OWENSBORO' AND NASHVILLE RAILROAD.

Line of Road.—Owensboro', Ky., to Nashville, Tenn.....125 miles.

In operation: Owensboro', Ky., to Bevier, Ky.....41 “

Sidings, 5 miles. Gauge, 5 ft. Rail, 56 and 60 lbs.

Chartered February 27, 1867, as the Owensboro' and Russellville RR. Co. Reorganized as the Evansville, Owensboro' and Nashville RR. Co., and after foreclosure sale May 29, 1876, under present name. Purchased in 1879 by the Nashville, Chattanooga and St. Louis Ry. Co. Operated by the Louisville and Nashville RR. Co. (which came into possession through purchase of the N., C. & St. L. Ry.), from March 1, 1880, to July 1, 1881, when the present company obtained control of the road.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, etc., 1; freight (box, 11; platform, 10; coal, 30), 51—total, 56.

Operations for 10 months ending April 1, 1882.—Trains run—passenger, 18,130; freight, 18,600—total, 36,730 miles. Total earnings, \$40,801.41. Operating expenses, \$30,332.18. Net earnings, \$10,469.23.

Financial Statement, April 1, 1882.—Capital stock, \$1,156,000; funded debt, 1st mortgage 6 per cent. gold bonds, dated November 1, 1882, due 1931 (\$2,500,000 authorized), \$2,000,000—total, \$3,156,000. There has been expended on the road to date about \$2,800,000.

Directors (elected October 8, 1881).—E. P. Alexander, F. De Funiak, A. M. Quarrier, H. W. Bruce, Henry C. Murrell, Louisville, Ky.; E. Baxter, Nashville, Tenn.; R. S. Bevier, Owensboro', Ky.

R. S. BEVIER, *President*.....Owensboro', Ky.

<i>Treasurer</i> —H. C. Gans.....Owensboro', Ky.	|	<i>Chief Eng.</i> —E. C. Lewis.....Nashville, Tenn.
<i>Secretary</i> —A. M. Quarrier .....Louisville, "	|	<i>Mast. of Mach.</i> —H. M. Gable...Owensboro', Ky.
<i>Gen. Supt.</i> —W. L. Gude .....Owensboro', "	|	<i>Road Master</i> —P. O. Wilkie.....

PRINCIPAL OFFICE AND ADDRESS.....Owensboro', Ky.

Transfer Office.....Louisville, Ky.

SOUTH-WESTERN RAILWAY.

Line of Road.—Harrodsburg to Harrodsburg Junction.....5 miles.
Sidings, etc., 0.50 mile. Gauge, 5 ft. Rail, 45 lbs.

Chartered February 16, 1876; opened November 12, 1877.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, 1.

Operations.—Not reported.

Financial Statement.—Capital stock, \$80,000; cost of railroad, \$90,000; equipment, \$20,000; real estate, etc., \$10,000.

M. TABLER, *President*.....Harrodsburg, Ky.

<i>Treasurer</i> —C. E. Williams....Harrodsburg, Ky.	|	<i>Supt.</i> —J. M. Wilson.....Harrodsburg, Ky.
<i>Secretary</i> —Thomas C. Bell . . .	|	<i>Fgt. & Pass. Agt.</i> —J. Tomlinson, "

PRINCIPAL OFFICE AND ADDRESS.....Harrodsburg, Ky.

STATE OF OHIO.

Area, 41,060 square miles. Population (1880), 3,193,063. Railroad (December 31, 1881), 6,663.75 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Ohio.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
Alliance and Lake Erie (3 ft.)..	25.00	25.00	123,815	25.00	35,403	10,364	10,350		
Alliance, Niles & Ash. (Pa. Co.)	9.00	9.00							
Antwerp & Paulding (Lumber)	6.00	6.00	73,500	6.00	36,650	15,455		9,000	15
Ashtabula & Pittsburg (Pa. Co.)	62.60	62.60	3,174,264	62.60	317,012	123,888	90,000		
Baltimore Short Line (M. & C.)	30.30	30.30	1,993,081			151,975	52,500	90,475	8
Balt. & O. & Chicago (B. & O.)	262.60	110.31	8,854,270	271.10	1,638,662	453,070	390,016		
Bellaire & South-western (3 ft.)	42.00	42.00	462,000	42.00	46,210	19,399	15,000		
Bowling Green.....	5.50	5.50	27,000	5.50	16,600	11,600			
Central Ohio (B. & O.)	137.29	137.29	5,358,550	137.29	1,006,025	228,268	150,000	195,983	7 & 6
Chagrin Falls and Southern...	6.00	6.00	30,259	6.00					
Chicago & Can. S. (see Mich.)	67.60	4.50							
Cincinnati, Col. & Hocking Val.	28.00	28.00	1,600,000						
Cincinnati Southern (see Ky.)	336.30	1.01							
Cincinnati & Balt. (M. & C.)	5.80	5.80	1,747,455			194,796	35,000	99,796	8
Cincinnati & Eastern (3 ft.)...	90.00	90.00	841,885	87.00	76,872	15,477	37,197		
Cinc. & Muskingum V. (Pa. Co.)	148.45	148.45	5,540,014	148.45	395,321	20,275	105,000		
Cincinnati Northern (3 ft.)	37.60	37.60	232,648	37.60	1,377				
Cincinnati and Springfield...	48.05	48.05	3,848,339	80.80	1,017,330	345,341	191,520		
Cincinnati & Westwood (3 ft.)	5.63	5.63	63,000	5.63	9,026	166,759			
Cinc., Georgetown & P. (3 ft.)	35.00	35.00	247,600	24.00	23,437	7,282			
Cinc., Hamilton and Dayton...	59.93	59.93	5,364,514	59.93	1,080,617	476,382	209,731	70,000	2
Cinc., H. & Ind. (C., H. & D.)	98.60	19.00	2,665,160	98.60	426,168	89,439	126,000		
Cinc., Rich. & C. (C., H. & D.)	36.00	36.00	1,011,285	42.00	224,649	36,058	43,120		
Cinc., Sandusky & Cleveland...	169.76	169.76	6,729,212	190.03	686,853	394,996	159,141	25,731	3
Cin., Van Wert & Mich. (3 ft.)	32.00	32.00	960,000	16.00	26,499	9,176			
Cinc., I., St. L. & C. (see Ind.)	177.30	20.64							
C. & Mahon'g V. (N.Y. Pa., & O.)	80.81	80.81	4,526,777			357,180	137,690	193,185	7
Cleveland and Marietta...	99.45	99.45	4,000,000	99.00	208,582	79,357			
Cleveland & Pittsburg (Pa. Co.)	199.90	184.70	16,449,744	199.90	3,317,912	1,713,022	365,323	786,952	7
Cleveland, D. & St. L. (3 ft.)	30.00	30.00	400,000	30.00					
Cleveland, Mt. V. & D.	144.04	144.04	4,181,600	144.04	429,272	56,820			
Cleveland, Painesv. & Ashta.	11.00	11.00	200,000	11.00	10,000	5,000			
C. Tuscarawas V. & Wheeling	158.50	158.50	6,273,084	158.50	919,485	349,863	49,000		
Cleveland, Col., Cinc. & Ind...	391.15	306.60	18,498,092	473.65	4,290,351	1,296,764	475,218		
College Hill (3 ft.)	6.00	6.00	50,000	6.00	1,652	593			
Columbus & M. (3 ft.) (C. & E.)	19.00	19.00	92,102						
Columbus & Xenia (Pa. Co.)	54.14	54.14	1,814,771			164,036	21,140	142,896	8
Col., Chic. & Ind. C. (see Ind.)	580.54	136.09							
Col., Hocking Valley & Toledo	322.50	322.50	17,859,782	322.50	2,519,794	1,190,657	620,887		
Col., Springfield & C. (C., S. & C.)	44.37	44.37	2,000,000			46,000	46,000		
Col., Wash. & Cinc. (3 ft.)	23.33	23.33	300,000						
Connotton Valley (3 ft.)	105.60	105.60	5,600,000	60.00	54,710	17,768			
Dayton & Mich. (C., H. & D.)	140.71	140.71	6,890,746			310,100	190,057	132,908	4 & 3
Dayton and Union	31.76	31.76	623,363	46.74	154,031	60,214	29,090		
Dayton and Western (L. M.)	37.23	37.23	1,087,799			30,030	30,030		
Eastern Ohio	7.75	7.75	60,450	7.75	8,169	6,226			
Harrison Br. (C., I., St. L. & C.)	7.01	7.01							
Ind., Bloom & Western (see Ill.)	344.30	189.30							
Lake Erie and Western	383.70	124.00	15,554,135	383.70	1,411,776	317,574	276,855		
Lake Shore & Mich. Southern	864.87	377.61	82,650,000	1,176.82	17,880,000	7,180,733	2,612,230	4,010,670	
Lawrence (see Penna.)	17.98	8.62							
Little Miami (Pa. Co.)	100.00	100.00	6,567,474	195.90	1,484,365	446,613	141,237	522,344	8
McComb, D. & Toledo (D. & M.)	10.00	10.00	150,000	10.00					

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Ohio.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.</i>
58. Mahoning Coal (L. S. & M. S.)...	42.55	42.55	2,766,116			86,523	104,020		
59. Marietta and Cincinnati.....	275.00	275.00	24,099,765	312.00	2,120,404	202,471			
60. Massillon & Cleveland (Pa. Co.)	12.23	12.23	326,914	12.23	7,658	1,011def.	7,000	9,782	5
61. Mt. Gilead Short Line.....	2.00	2.00	50,000						
62. Newark, Som. & S. (B. & O.)...	44.00	44.00	1,093,600	44.00	177,305	41,549	56,000		
63. New York, Chicago & St. L.	521.86	239.50	69,000,000						
64. New York, Penna. and Ohio.....	423.24	247.82	133,003,140	564.80	5,515,233	1,520,818	480,000		
65. North-western Ohio (Pa. Co.)...	79.98	79.98	1,980,998	80.10	290,285	47,158			
66. Niles & N. Lisbon (N. Y., P. & O.)	36.05	36.05	1,555,651						
67. Ohio Central.....	212.40	212.40	12,855,473	123.90	336,143	126,399	117,000		
68. Ohio Southern.....	119.80	119.80	7,680,000	119.80	218,491	76,658	53,000		
69. Ohio & Mississippi (<i>see Ind.</i>)...	615.20	19.52							
70. Painesville & Youngst'n (3 ft.)...	65.00	65.00	1,288,305	65.00	71,105	7,237			
71. Painesville, Canton & B. (3 ft.)...	5.00	5.00	50,000	5.00					
72. Paulding and Cecil.....	6.40	6.40	36,500	6.40					
73. Pittsb'g & Lake E. (<i>see Penn.</i>)...	70.35	9.20							
74. Pittsb'g, Cinc. & St. L. (Pa. Co.)	200.90	158.71	19,979,033	200.90	4,069,054	1,331,984	846,769		
75. Pittsb'g, Ft. W. & C. (Pa. Co.)...	468.39	251.65	39,989,407	468.39	10,741,490	4,693,527	955,700	1,902,683	7
76. Rocky River.....	5.53	5.53	131,377	5.53	11,292	1,842			
77. St. Clairsville (3 ft.) Narrow G.	6.65	6.65	41,465	6.65	5,451	1,766			
78. Sandusky, M. & N. (B. & O.)...	116.25	116.25	3,374,831	116.25	899,791	112,373	161,000	21,460	2
79. Scioto Valley.....	132.00	132.00	5,000,000	132.00	498,844	160,510	150,926		
80. Toledo, A. A. & G. T. (<i>see Mich.</i>)	61.00	5.00							
81. Toledo & Grand River (3 ft.)...	6.52	6.52	132,274	6.52					
82. Toledo, C. S. & D. (<i>see Mich.</i>)...	55.87	8.60							
83. Toledo, Cinc. & St. L. (3 ft.)...	465.00	359.00	32,550,000	465.00	537,070	179,000			
84. Valley.....	64.30	64.30	2,859,984	64.30	275,673	116,798	112,000		
85. Wabash, St. Louis & Pacific.....	3,384.00	100.60							
86. Wheeling and Lake Erie.....	97.00	97.00	4,000,000						
Totals		6,663.75	610,728,103	7,469.80	65,530,099	24,414,142	9,652,737	8,222,860	

ALLIANCE AND LAKE ERIE RAILROAD.

Line of Road.—Alliance, O., to Minerva, O. 50 miles.
In operation: Alliance, O., to Phalanx, O. 25 "
Sidings, 1 mile. Gauge, 3 ft. Rail, 40 lbs.

Organized February 10, 1874, as Lake Erie, Alliance and Wheeling; opened to Braceville (24 m.) May 7, 1877. Sold under foreclosure May 11, 1878, and reorganized under present name.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 6; platform, 20; coal, 103), 129.

Operations for year ending June 30, 1881.—Trains run—passenger, 23,175; freight, 22,650; mixed, 7,725), 53,550 miles. Passengers carried, 21,141; carried one mile, 204,715. Freight moved, 61,940; moved one mile, 763,050 tons. Earnings—passenger, \$11,024.54; freight, \$23,599.88; mail, \$778.67—total, \$35,403.09. Operating expenses, \$25,038.77. Net earnings, \$10,364.32. Paid interest, \$10,500.

Financial Statement, June 30, 1881.—Capital stock (par \$50), \$100,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated 1880, \$150,000. Contra: Construction, \$96,262.89; equipment, \$27,550.

Directors (elected April 21, 1881).—Henry W. Ford, T. T. Bulkley, W. R. Bergholz, F. J. Mather, New York City; Alfred Wright, L. L. Lamborn, Findlay Barber, A. W. Coates, Alliance, O.; Wm. A. Lynch, Canton, O.

HENRY W. FORD, *President*.....New York City.
Treasurer—Thos. T. Bulkley....New York City. | *Superintendent*—Wm. E. Lewis.....Alliance, O.
Secretary—Eugene H. Pullen.... " " | *Chief Eng.*—W. R. Bergholz.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....New York City.

ANTWERP AND PAULDING RAILROAD.

Line of Road.—Antwerp, O., to Paulding, O. 6 miles.
Gauge, 4 ft. 8½ in. Rail (steel, 4.5 miles), 35 lbs.

Chartered April 19, 1873; opened September 1, 1879. This road is a private enterprise, and chiefly for freight transportation.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 12; platform, 36; coal, 4), 52—total, 57. Also, 6 service cars.

Operations for year ending April 1, 1882.—Trains run (passenger, 6,000; freight, 18,300), 24,300 miles. Total engine service, 25,500 miles. Passengers carried, 11,500; carried one mile, 49,000. Freight moved, 75,000; moved one mile, 335,000. Earnings—passenger, \$2,250; freight, \$33,630; miscellaneous, \$770—total, \$36,650. Operating expenses, \$21,205; net earnings, \$15,455. Payments: Dividends (July 2, 1881, and January 3, 1882, 7½ per cent. each), \$9,000. Balance, surplus, \$6,455.

Financial Statement.—Capital stock, \$60,000; bills payable, \$2,700; accounts and liabilities, \$1,700—total, \$64,400. Contra: Construction, \$55,000; equipment, \$15,000; real estate, \$3,500; materials, \$1,000; bills receivable, \$1,750; cash on hand, \$7,000.

THOMAS G. FITZSIMMONS, *President* Antwerp, O.

Treasurer—Joseph R. Fitzsimmons. Antwerp, O. | *Gen. Manager*—E. C. Munson. Antwerp, O.
Secretary—John Paulson. | *Road Master*—F. Barneydeau. " "
Purchasing Agent—William Fitzsimmons, Jr. Antwerp, O.

PRINCIPAL OFFICE AND ADDRESS. Antwerp, O.

ASHTABULA AND PITTSBURG RAILWAY.

Line of Road.—Ashtabula Harbor, O., to Youngstown, O. 62.6 miles.
Sidings, 9.63 miles. Gauge, 4 ft. 9 in. Rail (steel, 17.22 miles), 60 lbs.

Organized February 11, 1870, as the Ashtabula, Youngstown and Pittsburg RR. Co.; opened May 1, 1873. Leased from its opening to the Pennsylvania Co. for the net earnings, lessees guaranteeing payment of interest on 1st mortgage bonds to January 1, 1877. Sold under foreclosure August 21, 1878; company reorganized under present title, September 25, 1878.

Rolling Stock.—Furnished by the Pennsylvania Co.

Operations for year ending December 31, 1881.—Trains run (passenger, 57,110; freight, 107,067), 164,177 miles. Total engine service, 164,301 miles. Passengers carried, 79,542; carried one mile, 1,121,268. Freight moved, 545,588; moved one mile, 23,841,582 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$30,378 79	For Maintenance of Way.....	\$67,654 42
" Freight.....	277,418 53	" Rolling Stock.....	53,411 99
" Mail and Express.....	4,615 75	" Transportation.....	60,423 64
Miscellaneous.....	4,599 21	Miscellaneous.....	11,633 76
Total (\$5,064.11 per mile).....	\$317,012 28	Total (\$3,085.04 per mile).....	\$193,123 81

Net earnings (39.008 per cent.), \$123,888.47. Paid interest on bonds, \$90,000.
Balance, surplus, \$33,888.47.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	96,766	63,428	51,700	51,113	52,566	58,195	57,110
Freight Train Miles.....	151,265	179,149	179,994	190,596	178,246	162,867	107,067
Passengers Carried.....	115,372	86,898	50,149	54,174	56,511	76,905	79,542
Passenger Miles.....	1,607,757	1,254,330	895,747	817,541	822,335	1,082,792	1,121,268
Freight (tons) Moved.....	742,883	337,843	323,027	433,528	499,682	463,900	545,588
Freight (ton) Miles.....	10,454,104	17,274,494	16,080,813	21,326,821	21,422,897	20,370,516	23,841,582
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	226,626	266,941	227,206	271,658	252,604	282,643	317,012
Operating Expenses.....	168,296	179,298	176,993	181,731	183,625	191,168	193,124
Net Earnings.....	58,330	87,643	50,213	89,927	68,979	91,475	123,888
Interest.....	122,884	117,696	.....	.....	90,000	90,000	90,000
Balance.....	64,554	30,053	.....	.....	21,021	1,475	33,888
Gross Earnings per Mile....	3,597 24	4,237 16	3,606 44	4,212 03	4,035 21	4,515 07	5,064 11
Gross Expenses per Mile....	2,671 36	2,846 00	2,809 41	2,884 62	2,933 31	3,053 81	3,085 04
Net Earnings per Mile.....	925 88	1,391 16	797 03	1,427 41	1,101 90	1,461 26	1,979 07
Expenses to Earnings.....	74.26 p. c.	67.17 p. c.	77.89 p. c.	66.88 p. c.	72.69 p. c.	67.64 p. c.	60.99 p. c.
Aver. Rate p. Pass. p. Mile..	2.86 c.	2.86 c.	2.87 c.	2.82 c.	2.77 c.	2.69 c.	2.71 c.
Aver. Rate p. Ton p. Mile..	1.67 c.	1.29 c.	1.22 c.	1.13 c.	1.04 c.	1.22 c.	1.16 c.

Financial Statement, December 31, 1881.—Capital stock (common, \$958,491.58; preferred, \$700,000), \$1,658,491.58; funded debt, 1st mortgage 6 per cent. 30-year bonds, due August 1, 1908, interest February and August, \$1,500,000; bills payable, \$25,000; current accounts, \$14,923.45; coupons outstanding, \$1,950; profit and loss, \$29,334.29—total, \$3,229,699.32. Per contra: Cost of road, \$3,174,264.04; current balances and cash, \$55,435.28.

DECEMBER 31.	LIABILITIES.			ASSETS.		Total.
	Stocks.	Bonds.	Other.	Railroad.	Other.	
1875.....	\$1,817,582	\$1,900,000	137,064	\$3,726,860	\$127,786	\$3,854,646
1876.....	1,817,582	1,900,000	212,737	3,748,639	181,680	3,930,319
1877.....	1,817,880	2,000,000	197,085	3,782,225	232,740	4,014,965
1878.....	1,671,867	1,500,000	39,445	3,147,803	63,509	3,211,312
1879.....	1,658,491	1,500,000	26,176	3,149,264	35,403	3,184,667
1880.....	1,658,491	1,500,000	20,004	3,149,264	29,231	3,178,895
1881.....	1,658,491	1,500,000	71,208	3,174,264	55,435	3,229,699

Annual meeting, first Tuesday in April.

Directors (elected May 19, 1881).—Warren Packard, H. B. Perkins, Warren, O.; Henry Hubbard, H. L. Morrison, Ashtabula, O.; J. J. Brooks, Cleveland, O.; C. B. Wick, F. H. Matthews, Youngstown, O.; F. Harrington, Rock Creek, O.; John N. Hutchinson, Philadelphia, Pa.; W. Mullins, W. H. Barnes, Wm. Thaw, Thos. D. Messler, W. P. Shinn, Pittsburg, Pa.

JOHN N. HUTCHINSON, *President*.....Philadelphia, Pa.

Frank Semple, *Secretary and Treasurer*.....“ “

Officers in charge of operations..... See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS.....Ashtabula, O.

Financial Agency: Fidelity Ins., Trust & Safe Deposit Co., Philadelp'a, Pa.

Lessees' General Offices.....Tenth and Penn Streets, Pittsburg, Pa.

BALTIMORE AND OHIO AND CHICAGO RAILROAD.

Line of Road.—Chicago Junction, O., to Illinois Junction, Ill. . . . 262.60 miles. Sidings, 39.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 98.5 miles), 60 and 64 lbs.

Organized March 13, 1872, as the Baltimore, Pittsburg and Chicago Ry. Co.; opened November, 1874. Built and owned by Baltimore and Ohio RR. Co. In 1877 the present name was adopted. From Junction to Chicago, 8.5 miles, the Illinois Central RR. is used—making total length operated 271.10 miles. This road is now being extended to Pittsburg.

Operations for year ending September 30, 1881.—Trains run, 2,215,726 miles. Gross earnings (\$6,240.14 per mile), \$1,638,661.65; operating expenses (72.35 per cent.), \$1,185,591.97; net earnings (\$1,725.32 per mile), \$453,069.68. Payments: Taxes, \$46,871.04; interest, \$390,015.85. Surplus: To account of B. & O. RR. Co., \$406,198.64.

Financial Statement, September 30, 1881.—The B. & O. RR. Co. holds 30,069 shares of this company's stock, representing \$1,503,450. A mortgage was executed in 1877 on the entire line for £1,600,000, bearing 6 per cent. interest. The bonds issued under this mortgage, with 28,900 shares of stock, were placed in the hands of trustees, as security for an issue by the B. & O. RR. Co. of the same amount of 5 per cent. bonds, amounting to \$7,744,000. In addition to these sums, the B. & O. RR. Co. has advanced to this company \$3,834,405.36. The cost of the road is stated at \$8,854,271.06.

BRADFORD DUNHAM, *President*. Baltimore, Md.

Sec. and Treas.—J. N. Sutor. Zanesville, O. | *Chief Engineer*—J. L. Randolph. . Baltimore, Md.
Superintendent—C. H. Hudson. Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS. Chicago, Ill.

BELLAIRE AND SOUTH-WESTERN RAILWAY.

Line of Road.—Bellaire, O., to Woodsfield, O. 42 miles. Sidings, 2.5 miles. Gauge, 3 ft. Rail, 35 lbs.

Organized March 27, 1875; opened to Woodsfield November 27, 1879.

Rolling Stock.—Locomotive engines, 3. Cars (passenger, 3; baggage and express, 2; freight, 41), total, 46. Also, 8 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 41,316; freight, 30,000), 71,316 miles. Total engine service, 86,916 miles. Passengers carried, 45,620; carried one mile, 607,140. Freight moved, 12,550; moved one mile, 333,172 tons. Earnings—passenger, \$20,227.20; freight, \$21,829.40; mail and express, \$2,472.17; other, \$1,681.34—total, \$46,210.11. Operating expenses (including taxes, \$957.90), \$26,811.12. Net earnings, \$19,398.99. Paid interest on funded debt, \$15,000. Balance, surplus, \$4,398.99.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$175,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, dated July 1, 1879, interest payable at American Exch. N. Bank, New York City, January and July, \$250,000; floating debt, \$50,000—total, \$475,000. Per contra: Cost of road and equipment, \$457,000; real estate, \$5,000; materials and fuel, \$1,000; cash and assets, \$12,000.

Since the close of the fiscal year (February 28, 1882), this company has been consolidated with Zanesville and South-eastern Ry. Co. under the name of the Bellaire, Zanesville and Cincinnati Ry. Co.

Directors (elected October, 1881).—S. L. Mooney, W. T. Morris, T. H. Armstrong, M. Hoeffler, Woodsfield, O.; A. B. Covert, Antioch, O.; C. Weber, Lewisville, O.; H. Millen, Beallsville, O.; A. H. Caldwell, Aladonia, O.; Alex. Armstrong, W. M. Armstrong, T. A. Welsh, Armstrong's Mills, O.

S. L. MOONEY, *President*. Woodsfield, O.

<i>Vice-Pres.</i> —W. M. Armstrong. Armstrong's Mills.	<i>Master Mech.</i> —John Heaney. Bellaire, O.
<i>Treasurer</i> —W. C. Mooney. Woodsfield, O.	<i>Master of Trans.</i> —S. F. Cochran. " "
<i>Secretary</i> —M. Hoeffler. " "	<i>Road Master</i> —John K. Miller. Woodsfield, O.

PRINCIPAL OFFICE AND ADDRESS. Woodsfield, O.

BOWLING-GREEN RAILROAD.

Line of Road.—Bowling-Green, O., to Tantogany, O. 5.50 miles.
Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 35 lbs.

Organized April 27, 1874, to build a road to Toledo, 25 miles. Opened to present terminus May 22, 1875, forming a connection with the Dayton and Michigan RR. Leased for 99 years, lessees dividing net earnings equally.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1.

Operations for year ending June 30, 1881.—Earnings (passenger, \$6,400; freight, \$9,000; mail, etc., \$1,200), \$16,600. Operating expenses, \$5,000. Net earnings, \$11,600. Cost of road, \$15,000; rolling stock, \$10,000; real estate, etc., \$2,000; materials, \$200.

Financial Statement.

W. A. WIGGINS, H. B. WIGGINS, and M. L. WIGGINS, *Lessees*.

Gen. Man.—Wm. L. Wiggins. Bowling Green, O. | *Chief Eng.*—H. B. Wiggins. Bowling Green, O.

PRINCIPAL OFFICE AND ADDRESS. Bowling-Green, O.

CENTRAL OHIO RAILROAD.

Line of Road.—Bellaire, O., to Columbus, O. 137.29 miles.
Sidings, etc., 37.10. Gauge, 4 ft. 8½ in. Rail, 50 and 64 lbs. Steel rails, 106.28 m.

Chartered February 8, 1847, and road opened in 1854. In 1859 it was placed in the hands of a receiver, and November 1, 1865, a new company was organized, to which the property was conveyed January 29, 1866. An agreement was made November 21, 1866, with the Baltimore and Ohio RR. Co., by which the road was to be operated for 20 years, the B. & O. RR. Co. to retain 65 per cent. of gross earnings for first five years, and 60 per cent. thereafter; and out of the remainder to pay annually \$166,000 to the C. O. RR. Co. for interest on its funded debt. The lease was modified February 13, 1869, so that the B. & O. RR. Co. were to retain 65 per cent. throughout the entire term of 20 years. While the road was in the hands of the receiver, March 14, 1864, a sale of half of the line from Newark to Columbus, 33 miles, was made to the Steubenville and Indiana (now P., C. & St. L.) RR. Co., for \$775,000, and that portion of the line is now owned jointly by the two companies.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 19; baggage, mail, and express, 8; and freight, 341.

Operations for year ending September 30, 1881.—Trains run, 1,459,100 miles. Earnings, \$1,006,025.40; expenses, \$777,757.85; net earnings, \$228,267.55. Net in-

come to lessees (35 per cent. of gross), \$352,108.89, which were applied to interest on funded debt (\$2,500,000) and dividends on \$2,447,000 of common and \$411,550 preferred stock.

Financial Statement.—Capital stock (common, \$2,447,000; preferred, \$411,550), \$2,858,550. Funded debt, \$2,500,000 1st mortgage 6 per cent. bonds, due September 1, 1890, interest payable March and September at office of B. & O. RR. Co.; total stock and bonds, \$5,358,550. Cost of construction and equipment, \$5,358,550. In hands of trustees of sinking fund, \$424,822.88.

HUGH J. JEWETT, *President*.....New York.

Treasurer—Daniel Applegate.....Zanesville. | *Gen. Supt.*—C. H. Hudson.....Chicago.
Secretary—W. H. Ijams.....Baltimore, Md. | *Traffic Manager*—C. M. Wicker.....“

PRINCIPAL OFFICE AND ADDRESS.....Newark, Ohio.

CHAGRIN FALLS AND SOUTHERN RAILROAD.

Line of Road.—Willoughby, O., to Bridgeport, O.....130 miles.
In operation: Chagrin Falls to Solon.....6 “
2d track, 5 miles. Gauge, 3 ft. Rail, 30 lbs.

Chartered October, 1880. The road has been in operation since February 1, 1882.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; box, 2; coal, 8.

Operations for year 1881.—Trains run, 28,142 miles. Passengers carried, 10,876; freight moved, 10,768. Earnings, \$10,371.

Financial Statement.—Capital stock, \$27,050. Cost of road, \$30,259; equipment, \$2,420; stocks and bonds, \$27,050. No further information given.

J. W. POPE, *President*.....Chagrin Falls, O.

Treasurer—Jas. Stoneman.....Chagrin Falls, O. | *Chief Engineer*—H. B. Stranahan.....Cleveland, O.
Secretary—A. C. Williams.....“ “ “ | *Gn. Trk. & Ft. Ag.*—J. W. Williams.....Chagrin Falls, “
Gen. Manager—W. Hutchings.....“ “ “ | *Road Master*—W. Hutchings.....“ “
Gen. Supt.—J. W. Williams.....“ “ “ | *Transfer Agent*—J. Strohm.....Solon, “

PRINCIPAL OFFICE AND ADDRESS.....Chagrin Falls, O.

Transfer Office.....Solon, “

CHICAGO AND ATLANTIC RAILWAY. (In Progress.)

Line of Road.—Chicago, Ill., to Marion, O.....257 miles.
Sidings, 40 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Consolidation June 19, 1873, of the Chicago and Atlantic RR. Co., organized as Chicago, Continental and Baltimore RR. Co., December 1, 1871; and the Chicago and Atlantic Extension Ry. Co., organized March 15, 1873. Further consolidation July 15, 1873, by the merger of the Baltimore, Pittsburg and Continental RR. Co., organized November 18, 1871. Surveys have been made and the work of construction commenced, with the intention of completing the line during the year 1882.

Financial Statement.—Capital stock, \$10,000,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, dated May 1, 1880 (\$25,000 per mile), \$6,500,000. The Co. have a contract with the Chicago and Western Indiana RR. Co., for use of twelve miles of the line of the latter company, and to furnish them with terminal facilities at Chicago.

The contractors report that a traffic agreement has been made with the N. Y., Penn. & Ohio Ry., and the N. Y., Lake Erie and Western RR., the particulars of which are not given.

S. B. SMITH, *President*.....New York City.

Treasurer—E. E. Willis....New York City, N. Y. | *Secretary*—L. P. Milligan.....Huntington, Ind.
Contractors—J. Edwin Conant and J. Condit Smith....No. 6. Cortland St., N. Y. City.

PRINCIPAL OFFICE AND ADDRESS.....Huntington, Ind.

CINCINNATI, COLUMBUS & HOCKING VALLEY RAILWAY.

(In Progress.)

Line of Road.—Claysville, O., to Jeffersonville, O.....28 miles.
 Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened April 1, 1882. When completed, this road will extend from Cincinnati, O., to Columbus, O. It is proposed to make the line chiefly a coal road.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, etc., 2; freight (box, 15; stock, 15; platform, 20; coal, 20), 70—total, 77.

Financial Statement.—Capital stock, \$600,000; income bonds, \$600,000; 1st mortgage bonds, \$600,000—\$1,800,000. Contra: Construction, \$1,600,000; equipment, \$83,500; real estate, \$5,000; stocks and bonds, \$100,000; cash, \$11,500. Funded debt consists of 1st mortgage 6 per cent. 40-year bonds, dated January 2, 1882, interest January and July (\$2,000 per mile on completed road), \$500,000.

Directors (elected December 13, 1881).—J. E. Gimperling, Dayton, O.; John L. Pfan, D. P. Hyatt, Eugene Snowden, Geo. E. Clymer, W. H. Harper, J. H. Mathews, Cincinnati, O.

J. E. GIMPERLING, *President and Gen. Manager*.....Dayton, O.

Sec. & Treas.—J. H. Mathews....Cincinnati, O. | *Chief Engineer*—H. Phillips.....Dayton, O.
General Ticket and Freight Agent—C. A. Herbig.....Dayton, O.

PRINCIPAL OFFICE AND ADDRESS....30 West Third Street, Cincinnati, O.

CINCINNATI AND EASTERN RAILWAY.

Line of Road.—Cincinnati, O., to Portsmouth, O.....108 m.

Ohio River Branch: Junction to New Richmond, O.....14 " —123 miles.

In operation May 1, 1882: { Cincinnati to Newport.....72 "
 { New Richmond Branch.....14 " —86 miles.

Sidings, etc., 2.31 miles. Gauge, 3 ft. Rail, 38 lbs.

Organized January 1, 1876, as successor of Cincinnati, Batavia and Williamsburg RR. Co.; opened March 4, 1877; placed in hands of a receiver January 27, 1879. The operations reported for the year ending June 30, 1881, cover 68 miles of line then completed, and the Columbus and Maysville RR., 19 miles, which was leased.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 7; baggage, mail, etc., 2; freight, 70—total, 77.

Operations year ending June 30, 1881.—Trains run (passenger, 38,227; freight, 3,597; mixed, 56,923), 98,747 miles. Passengers carried, 85,109; freight moved, 26,001 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$33,852 48	For Maintenance of Way.....	\$15,559 74
" Freight.....	35,089 63	" Rolling Stock.....	21,535 58
" Mails, Express, etc.....	7,979 90	" Transportation, etc.....	24,279 19
Total (\$883.58 per mile).....	\$76,872 01	Total (\$375.68 per mile).....	\$61,394 51

Net earnings (20.14 per cent.), \$15,477.50. Payments: Interest, \$37,197.50; sundry accounts, \$194,680.65.

Financial Statement, June 30, 1881.—Capital stock, \$277,953.41; funded debt, \$601,200; bills payable, \$15,566.72; other liabilities, \$6,982.75; unsold bonds, \$5,500; current accounts, \$7,627.87; balance income account, \$24,676.66—total, \$941,297.31. Per contra: Road and outfit, \$841,885.48; stock owned, \$1,000; discount on 2d mortgage bonds, \$7,911.65; current accounts, \$5,500; bills receivable, \$2,104.59; cash on hand, \$21,158.15; sundries, \$56,977.83; balance, O. R. Branch, income account, \$4,759.61.

Funded debt: 1st mtge. (main line) 7 p. c. 20-year bonds, due July 1, 1896, interest January and July, \$304,600; 2d mtge. (main line) 7 p. c. 20-year bonds, due July 1, 1890, interest January and July, \$214,800; 1st mtge. (branch) 7 p. c. 30-year bonds, due July 1, 1908, interest January and July, \$81,800.

Directors.—N. R. Thompson, Jas. Crissman, Winchester, O.; F. M. Smith, Mt. Orab, O.; Charles H. Thomas, O. H. Hardin, Williamsburg, O.; M. Jamieson, Wm. Mansfield, J. M. Neely, Batavia, O.; Geo. H. Wilbur, Lenwood, O; W. R. McGill, Newton, O.; J. P. Duckwall, Locust Corner, O.; S. Woodward, Cincinnati, O.

W. R. MCGILL, *President*.....Batavia, O.

Treasurer—M. Jamieson.....Batavia, O. | *Gen. Fgt. Agt.*—G. D. Little.....Batavia, O.
Gen. Supt.—G. H. Wilbur..... | *Sec., Aud. & Gen. Tkt. Agt.*—W. Mansfield, "
Chief Engineer—W. W. Young.....Batavia, O.

PRINCIPAL OFFICE AND ADDRESS.....Batavia, O.

CINCINNATI, GEORGETOWN AND PORTSMOUTH RR.

Line of Road.—Columbia, O., to Hamersville, O.....35 miles.
 Sidings and other tracks, 2.1 miles. Gauge, 3 ft. Rail, 35 and 40 lbs.

Organized January 15, 1873, as Cincinnati and Portsmouth RR. Co. Road opened to Amelia October 15, 1877, to Hamersville, December 20, 1881. Sold at judicial sale September 11, 1880. Present company organized March 21, 1881.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 5; baggage, etc., 2; freight (box, 7; stock, 8; and platform, 20), 35—total, 42.

Operations for the year ending December 31, 1881 (average 24 miles).—Not reported. Gross earnings, \$23,437.04. Operating expenses, \$16,155.14. Net earnings, \$7,281.90.

Financial Statement, December 31, 1881.—Capital stock, \$240,000; funded debt, 1st mortgage 6 per cent. 20 year bonds, due April 1, 1901, interest April and October, \$10,000; accounts, \$3,882.74—total, \$253,882.74. Contra: Cost of road and equipment, \$247,600.84; profit and loss, \$6,281.90.

H. BRACHMAN, *President*.....Cincinnati, O.

Treasurer—W. E. Brachman.....Cincinnati, O. | *Supt. of Bridges*—Thos. Taggart..Cincinnati, O.
Sec. & Supt.—M. Simmons..... | *Master Mach.*—I. C. Homer....."
Road Master—John Peterson.....Hamersville, O.

PRINCIPAL OFFICE AND ADDRESS.....No. 31½ West 3d St., Cincinnati, O.

CINCINNATI, HAMILTON AND DAYTON RAILROAD.

Line of Road.—Cincinnati, Ohio, to Dayton, Ohio.....59.93 miles.
2d track, 16 miles. Sidings, 31 miles. Gauge, 4 ft. 9 in. Rail (steel, 51 m.), 60 lbs.

Chartered as Cincinnati and Hamilton RR. Co., March 2, 1845; under present name February 2, 1847. On May 3, 1866, it leased in perpetuity the Dayton and Michigan (140.71 miles), and the Cincinnati, Richmond and Chicago (42 miles) RRs. In November, 1872, the company purchased the common stock of, and operates, the Cincinnati, Hamilton and Indianapolis RR. (98.40 miles). The earnings of the last-named road not being sufficient to pay the interest on its bonds, such as had accrued were converted, January 1, 1880, into non-cumulative preferred stock.

Rolling Stock, all lines, March 31, 1881:

	Locomotives.	Pass. Cars.	Mail Cars.	Baggage Cars.	Box Cars.	Stock Cars.	Coal Cars.	Flat Cars.	Caboose Cars.	Service Cars.	Total Freight Cars.	Total, all Cars.
C., H. & D. RR.....	33	37	2	11	377	27	93	183	10	45	690	785
D. & M. RR.....	33	15	1	3	427	87	137	137	12	52	800	771
C., R. & C. RR.....	3	2	.....	3	84	22	18	33	1	13	158	176
C., H. & I. RR.....	15	7	.....	4	328	50	31	63	8	39	480	530
Total all Lines.....	84	61	4	21	1,216	186	279	416	31	149	2,128	2,262

Operations, all lines, for year ending March 31, 1881:

	C., H. & D. (59.63 m.)	D. & M. (140.71 m.)	C., R. & C. (42 m.)	C., H. & I. (98.60 m.)	Total. (340.94 m.)
Passenger Train Miles.....	307,072	309,922	89,445	134,715	841,154
Freight Train Miles.....	158,686	416,437	59,713	262,446	897,282
Other Train Miles.....	251,844	193,649	9,336	76,189	531,018
Total Engine Miles.....	717,602	920,008	158,494	473,350	2,269,454
Passengers Carried.....	1,058,639	401,680	111,165	152,551	1,724,035
Passengers Carried One Mile.....	20,776.373	12,497.330	3,250.484	4,368.690	40,892.877
Tons of Freight Moved.....	928,438	744,245	190,847	324,102	2,187,632
Tons of Freight Moved One Mile.....	34,121.720	12,698.998	7,769.887	24,417.659	139,008.264
Passenger Earnings.....	\$ 404,518 55	\$ 306,550 91	\$ 78,014 33	\$ 112,086 57	\$ 901,170 36
Freight Earnings.....	537,101 33	777,421 16	133,371 05	273,895 75	1,721,789 89
Mails and Expresses.....	21,965 58	40,730 67	12,641 18	12,737 51	88,074 94
Other Sources.....	117,032 20	26,167 23	622 76	27,449 09	171,371 10
Gross Earnings.....	1,080,617 66	1,150,869 97	224,649 92	426,168 92	2,882,306 29
Expenses and Taxes.....	609,235 40	840,766 94	188,591 47	336,729 23	1,975,323 04
Net Earnings.....	471,382 26	310,100 03	36,058 45	89,439 69	906,983 25
Interest on Bonds.....	219,730 85	190,057 11	43,190 00	126,000 00	578,907 96
General Interest.....	.....	221 14	69 55	116 74	407 43
Dividends on Preferred Stock.....	.....	96,900 00	.....	.....	96,900 00
Dividends on Common Stock.....	.....	36,002 74	.....	.....	36,002 74
Commission on Bonds.....	14,500 00	.....	.....	.....	14,500 00
Profit and Loss.....	3,710 67	.....	.....	.....	3,710 67
Payments from Net Earnings.....	237,941 52	323,178 17	43,189 55	126,116 74	730,428 80
Net Profit.....	233,440 74	.....	.....	.....	176,554 75
Net Loss.....	.....	13,078 14	7,131 10	36,677 05	.....
Gross Earnings per Mile.....	18,122 04	8,179 02	5,348 84	4,332 20	8,453 97
Operating Expenses per Mile.....	10,216 08	5,975 17	4,490 27	3,415 10	5,793 75
Net Earnings per Mile.....	7,905 96	2,203 85	858 57	907 10	2,660 22
Expenses to Earnings.....	56.37 p. c.	73.05 p. c.	83.94 p. c.	79.01 p. c.	68.53 p. c.

Net profit on operations, \$176,554.45, from which a dividend of 2 per cent., \$70,000, was paid in November, 1880. Expended on extension of double track, \$46,310.50; of dock at East Toledo, etc., \$23,236.65; construction McComb, Dishler and Toledo RR., \$39,815.44—total, \$109,362.59. Paid guarantee on C., R. & F. W. RR. bonds, \$40,770.10. Net deficit, \$43,578.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	373,463	485,174	315,405	282,353	271,268	271,003	307,072
Freight Train Miles.....	317,885	383,579	316,005	276,072	148,633	319,760	158,686
Passengers Carried.....	825,954	813,233	912,001	950,620	973,188	1,085,522	1,058,639
Passenger Miles.....	13,818,266	13,773,151	15,323,489	16,623,783	16,565,344	20,157,772	20,776,373
Freight (tons) Moved.....	617,266	711,230	744,723	759,569	815,963	823,272	928,438
Freight (ton) Miles.....	22,239,715	27,868,756	30,385,488	29,930,086	32,884,505	30,554,771	34,121,720
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,128,355	1,147,753	946,921	936,433	907,211	950,624	1,080,617
Operating Expenses.....	662,458	730,621	683,072	609,964	574,567	539,641	609,235
Net Earnings.....	465,897	417,132	263,849	326,469	332,644	410,983	471,382
Interest.....	158,563	162,430	185,640	207,544	191,450	218,161	219,731
Dividends.....						(41)122,500	(2) 70,000
Balance Credit Income.....	307,334	254,702	78,209	118,925	141,194	70,322	181,051
Gross Earnings per Mile...	18,805 92	19,129 62	15,782 02	15,607 22	15,120 18	15,843 73	18,122 05
Gross Expenses per Mile....	11,040 97	12,177 02	11,384 54	10,166 07	9,576 12	8,994 02	10,216 93
Net Earnings per Mile.....	7,764 95	6,952 20	4,397 48	5,441 15	5,544 06	6,849 71	7,905 12
Expenses to Earnings.....	58.71 p. c.	63.65 p. c.	72.13 p. c.	64.14 p. c.	63.33 p. c.	56.77 p. c.	56.37 p. c.
Aver. Rate p. Pass. p. Mile..	2.20 c.	2.31 c.	2.17 c.	2.13 c.	1.98 c.	1.98 c.	1.93 c.
Aver. Rate p. Ton p. Mile..	2.31 c.	1.93 c.	1.62 c.	1.67 c.	1.54 c.	1.54 c.	1.54 c.
All Lines (340.94 miles.)	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	2,818,116	2,875,779	2,431,874	2,362,892	2,282,573	2,578,816	2,882,306
Gross Expenses and Taxes..	1,885,926	2,022,429	1,873,812	1,593,226	1,543,001	1,692,767	1,975,323
Available Revenue.....	932,190	853,350	558,062	769,666	739,572	886,049	906,983
Interest, etc.....	592,943	577,976	607,446	548,762	447,030	452,649	579,316
Dividends.....	137,123	137,328	137,794	138,119	134,869	254,421	202,903
Balance.....	+ 202,124	+ 138,046	- 187,178	+ 82,785	+ 157,673	+ 178,979	+ 124,764
Gross Earnings per Mile....	8,264 27	8,433 37	7,131 59	6,929 30	6,693 76	7,568 28	8,450 84
Gross Expenses per Mile....	5,530 57	5,930 88	5,495 05	4,672 21	4,524 93	4,967 92	5,793 58
Available Revenue p. Mile.	2,733 70	2,502 49	1,636 54	2,257 09	2,168 83	2,600 36	2,657 26
Expenses to Earnings.....	66.92 p. c.	70.32 p. c.	77.06 p. c.	67.43 p. c.	67.66 p. c.	65.64 p. c.	68.53 p. c.
C., H. & D. RR. (59.93 m.)..	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Funded Debt.....	2,250,000	2,950,000	3,097,000	2,735,000	2,735,000	2,960,000	2,951,000
Bills Payable.....	635,716	75,076	246,190	372,855	299,714	13,185	107,300
Sundry Accounts.....	418,300	387,071	440,053	381,496	301,371	507,054	450,846
Surplus Income.....	1,244,338	1,432,329	1,363,945	1,445,550	1,534,794	1,650,605	1,800,968
Total Liabilities.....	8,048,354	8,344,476	8,641,188	8,434,901	8,370,879	8,630,844	8,810,014
Road and Equipment.....	5,104,661	5,098,661	4,965,335	4,949,317	4,946,329	4,946,010	4,992,321
Real Estate.....	367,518	368,793	371,038	371,543	375,108	372,193	372,193
Stocks and Bonds.....	316,996	316,996	967,121	967,121	965,907	947,867	950,598
Materials and Fuel.....	210,195	188,571	254,017	147,095	132,778	160,981	306,459
Leased and other Lines....	1,612,350	1,955,660	1,619,670	1,660,764	1,599,502	1,567,760	1,721,370
Trust Funds.....	83,619	86,925	214,805	86,925	86,925	86,925	86,925
Sundry Accounts.....	259,637	189,053	109,777	121,570	89,397	102,988	170,204
Cash and Cash Assets.....	93,378	139,817	139,370	139,566	174,933	445,800	209,944
Total Assets.....	8,048,354	8,344,476	8,641,188	8,443,901	8,370,879	8,630,844	8,810,014

Financial Statement, March 31, 1881.—Capital stock, \$3,500,000; funded debt, \$2,951,000; surplus earnings, \$1,800,967.69; interest on bonds, \$122,203.45; unclaimed dividends, \$3,325; due companies and individuals, \$171,834.93; dividends (D. & M.), preferred, \$25,572, and common, \$20,377.86; pay-rolls, \$93,306.94; C., R. & C. RR., lessor, \$14,225.87; bills payable, \$107,200—total liabilities, \$8,810,013.74. Per contra: Construction, \$3,873,388.87; equipment, \$1,118,931.71; real estate, \$372,193.40; supplies, etc., \$306,823.83; bills receivable, \$2,817.15; stocks and bonds, \$950,597.76; due from post office, companies, and individuals, etc., \$166,-

021.64; F. H. Short, trustee, \$86,924.57; C., R. & Ft. W. RR. Co., \$212,381.50; D. & M. RR. Co., lessor, \$565,451.39; C., H. & I. RR. Co., \$903,722.52; McC., D. & T. RR., \$39,815.44; cash and cash assets, \$209,943.96—total, \$8,810,013.74.

The funded debt, as above, consists of the following issues:

1st mortgage 7 per cent. 27-year bonds, dated May 1, 1853, interest May and Nov.....	\$7,000
2d mortgage 7 per cent. 20-year bonds, dated July 20, 1865, interest Jan. and July.....	494,000
Consolidated mortgage 7 per cent. 30-year bonds, dated Oct. 1, 1875, interest April and Oct.	996,000
Consolidated mortgage 6 per cent. 36-year bonds, dated Oct. 1, 1879, interest April and Oct.	1,454,000

The company also guarantees the C., H. & I. RR. Co.'s 1st mortgage 7 per cent. bonds, 1903, amounting to \$2,500,000, of which it owns \$700,000. It also guarantees dividends on the stocks and interest on bonds of the Dayton and Michigan RR. Co.

Stocks and bonds noted in the general balance sheet are as follows:

	Par Val.	Estim't'd Value.		Par Val.	Estim't'd Value.
27,962 shs. D. & M. Stock ...	\$1,398,100	\$58,255 00	250 shs. Cinc. Elevator Stock	\$25,000	\$25,000 00
7,502 " C., R. & C. Stock..	375,100	100,976 05	28 " C., H. & D. RR. "	2,800	2,800 00
664 " Dayt. & Union Stk	33,200	3,825 00	65 bds. C., R. & C. RR.....	65,000	57,730 13
96 " Midd't'n St. RR."	4,800	4,861 58	700 " C., H. & I. RR.....	700,000	695,150 00

CINCINNATI, HAMILTON AND INDIANAPOLIS RAILROAD.—Hamilton, O., to Indianapolis, Ind., 98.40 miles; total track (steel, 16 miles), 108.05 miles. Chartered as Junction RR. in Indiana, February 18, 1848; in Ohio, March 8, 1849. Opened August 9, 1867. Sold under foreclosure, November 26, 1872, and reorganized under present name. The C., H. & D. RR. Company owns the whole of its capital stock (\$2,500,000), and \$700,000 of its bonded debt. The road has never earned interest on its bonds, and up to January 1, 1880, about \$350,000 was due for which the C., H. & D. RR. Co., as lessees, are liable. On January 23, 1880, arbitrators agreed upon by the lessees and bondholders awarded that the bondholders should exchange their coupons for a new 7 per cent. (non-cumulative) preferred stock, and that thereafter the accruing coupons should be paid by the C., H. & D. RR. Co.; annual interest charge, \$126,000. Financial statement.—First mortgage 7 per cent. 20-year bonds, dated January 1, 1873, interest January and July, \$2,500,000; C., H. & D. RR. Co., \$903,722.52; past due interest, \$53,515; preferred stock, \$279,766.90—total, \$3,737,004.42. Per contra: Construction, \$2,436,087.69; equipment, \$229,072.48—total, \$2,665,160.17; real estate, etc., \$60,079.91; profit and loss, \$1,011,764.34. J. H. DEVEREUX, *President*; F. H. Short, *Treasurer*, Cincinnati, O.

CINCINNATI, RICHMOND AND CHICAGO RAILROAD.—Hamilton, O., to Indiana State Line, 36 miles; Richmond and Miami Railroad, leased, 6 miles—total line operated, 42 miles. Sidings, 2.89 miles. Chartered as Eaton and Hamilton RR., February 8, 1847; opened May 1, 1863. Reorganized under present name May 3, 1866. Leased to the C., H. & D. RR. Company, February 18, 1869, the lessees agreeing to pay interest on bonds and all balance of net earnings to lessors. Capital stock, \$382,600; funded debt (1st mortgage 7 per cent. 20-year bonds, due July 1, 1895, interest January and July, \$560,000; 2d mortgage 7 per cent. 20-year bonds, due January 1, 1889, interest January and July, \$65,000), \$625,000; interest uncalled, \$9,135; profit and loss, \$9,476.14—total, \$1,026,211.14. Per contra: Construction, \$826,733.29; equipment, \$184,551.98—total, \$1,011,285.27; real estate, \$700; C., H. & D. RR. Co., \$14,225.87. J. H. DEVEREUX, *President*; F. H. Short, *Treas.*, Cincinnati, O.

DAYTON AND MICHIGAN RAILROAD.—Dayton, O., to Toledo Junction, O., 140.71 miles; total track (steel, 16 miles), 174.25 miles. The company uses, in addition, the track of the L. S. & M. S. RR. into Toledo, 1.29 miles, increasing its line to 142 miles. Chartered March 1, 1851; opened in 1862; leased May 1, 1863, to C., H. & D. RR. Co.; lease amended January 23, 1870. Rental, bond interest; contribution to sinking fund, 8 per cent. on preferred stock, and $3\frac{1}{2}$ per cent. on \$1,010,000 common stock. Capital stock (\$50 shares): common, \$2,402,573.53; preferred, \$1,211,250; funded debt, \$2,728,800; C., H. & D. RR. Co., \$565,451.39; gain on bonds, \$164,920.78—total, \$7,072,995.70. Construction, \$5,840,851.11; equipment, \$776,334.12—total, \$6,617,185.23; real estate, \$297,102.48; Lima shop equipment, \$12,145.31; bills and accounts, \$758; profit and loss, \$145,804.68—total property and assets, \$7,072,995.70. Funded debt: 1st mortgage sinking fund 7 per cent. bonds, due July 1, 1881, interest January and July, \$1,846,000; 2d mortgage 7 per cent. 20-year bonds, due September 1, 1887, interest March and September, \$426,000; 3d mortgage 7 per cent. 20-year bonds, due October 1, 1888, interest April and October, \$351,000; 1st Toledo Depot 7 per cent. 20-year bonds, due March 1, 1881, interest March and September, \$52,500; 2d Toledo Depot 7 per cent. 30-year bonds, due March 1, 1894, interest March and September, \$53,000. Payments to sinking fund are \$30,000 per annum. Dividends paid: Common (April and October, $1\frac{1}{2}$ per cent. each), \$36,002.74; preferred (2 per cent. quarterly, January, April, July, and October), \$96,900. The Dayton and Michigan RR. Co. has issued a new series of \$1,846,000 30-year bonds, due January 1, 1911, called 1st consolidated mortgage bonds, guaranteed by the C., H. & D. RR. Co., interest 5 per cent., payable January and July. They take up the bonds matured July 1, 1881. J. H. DEVEREUX, *President*, Cleveland, O.; F. H. Short, *Treasurer*, Cincinnati, O.

Annual meeting, second Tuesday in June.

Directors, C., H. & D. RR. Co., (elected June 14, 1881).—J. H. Devereux, *Stevenson* Burke, Cleveland, O.; L. B. Harrison, Martin Bare, John Carlisle, M. E. Ingalls, H. D. Huntington, M. M. White, Cincinnati, O.; Hugh J. Jewett, New York, N. Y.

J. H. DEVEREUX, *President*.....Cleveland, O.

John Carlisle, *Vice-President*.....Cincinnati, "

<i>Sec. and Treas.</i> —Fred. W. Short..Cincinnati, O.	<i>Gen. Fgt. Agent</i> —A. H. McLeod...Cincinnati, O.
<i>Gen. Manager</i> —E. B. Thomas.... " "	<i>Gen. Pass. Agt.</i> —Sam'l Stevenson " "
<i>Superintendent</i> —J. H. Barrett.... " "	<i>Master Trans.</i> —A. H. Griggs..... " "
<i>Chief Eng.</i> —Geo. H. Huntington.. " "	<i>Master of Mach.</i> —Jas. Eckford.... " "
<i>Purch. Agent</i> —P. Hickey..... " "	" " <i>Car Reps.</i> —W. H. H. Allison, " "

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Financial Agency.....Winslow, Lanier & Co., New York City.

CINCINNATI AND MUSKINGUM VALLEY RAILWAY.

Line of Road.—Morrow, Ohio, to Dresden Junction, Ohio.....148.45 miles. Sidings and other tracks, 15.4 miles. Gauge, 4 ft. 9 in. Rail, 56 and 60 lbs.

Chartered as the Cincinnati, Wilmington and Zanesville RR. Co., February 4, 1851; opened in 1857. Sold under foreclosure October 17, 1863, and reorganized March 11, 1864, under title of Cincinnati and Zanesville RR. Co. Sold again Dec. 3, 1869, and reorganized under existing name. Leased January 1, 1873, to P., C. & St. L. Ry. Co. for 99 years, for net earnings. If they should be insufficient, lessee to pay the interest on bonds of the leased line. Since May 1, 1873, operated by Pennsylvania Company.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 11; baggage, etc., 4; freight (box 55; stock, 39; platform, 12; coal, 253) 359—total, 374. Service car, 1.

Operations for year ending December 31, 1881.—Trains run (passenger, 213,609; freight, 196,296), 409,905 miles. Passengers carried, 239,736; carried one mile, 4,838,817. Freight moved, 280,924; moved one mile, 15,948,908 tons. Earnings—passenger, \$130,006.87; freight, \$237,608.04; mail and express, \$19,899.08; other, \$7,807.40—total, \$395,321.39. Expenses—maintenance of way, \$142,956.46; rolling stock, \$119,441.96; transportation, \$94,522.20; miscellaneous, \$18,125.26—total, \$375,045.88. Net earnings (5.13 per cent.), \$20,275.51. Payments: Interest on bonds, \$105,000; deficit, \$84,724.49.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	148.45	148.45	148.45	148.45	148.45	148.45	148.45
Passenger Train Miles.....	202,700	194,025	197,300	206,900	212,653	212,100	213,609
Freight Train Miles.....	237,500	202,725	209,500	197,100	200,574	175,656	196,296
Passengers Carried.....	215,798	186,632	184,769	177,010	189,636	210,793	239,736
Passenger Miles.....	4,229,265	3,625,689	3,767,011	3,568,814	4,067,077	4,356,261	4,838,817
Freight (tons) Moved.....	206,373	192,788	246,603	255,928	285,784	259,057	280,924
Freight (ton) Miles.....	11,332,147	9,775,811	14,752,093	14,169,432	17,926,938	13,816,861	15,948,908
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	396,227	322,359	366,774	340,397	374,666	364,704	395,321
Transportation Expenses..	360,483	329,743	340,888	318,087	264,524	319,882	375,046
Net Earnings.....	35,744	.....	25,886	12,310	110,142	44,822	20,275
Net Loss.....	.....	7,384	.....	.....	.....	.....	.....
Bond Interest Paid.....	105,000	105,000	105,000	105,000	105,000	105,000	105,000
Deficit.....	69,256	112,384	79,114	92,690	.....	60,178	84,725
Surplus.....	.....	.....	.....	.....	6,142	.....	.....
Gross Earnings per Mile....	2,670 00	2,172 23	471 52	2,293 78	2,524 70	2,456 74	2,662 99
Gross Expenses per Mile....	2,427 03	2,215 67	2,297 02	2,143 54	1,781 91	2,154 81	2,536 41
Net Earnings per Mile.....	242 97	.....	174 50	150 24	742 79	301 93	136 58
Net Deficit per Mile.....	.....	43 44	.....	.....	.....	.....	.....
Expenses to Earnings.....	90.88 p. c.	101.76 p. c.	92.94 p. c.	93.45 p. c.	70.60 p. c.	87.71 p. c.	94.87 p. c.
Aver. Rate p. Pass. p. Mile.	2.89 c.	2.81 c.	2.67 c.	2.69 c.	2.60 c.	2.63 c.	2.68 c.
Aver. Rate p. Ton p. Mile..	2.27 c.	2.11 c.	1.71 c.	1.61 c.	1.40 c.	1.63 c.	1.49 c.

General Balance Sheet, December 31, 1881.

Construction Account.....	\$5,540,014 38	Capital Stock.....	\$3,997,320 00
Sundry Assets, etc.....	18,028 67	Funded Debt.....	1,500,000 00
Cash.....	26,320 00	Coupon Account, etc.....	26,444 39
Profit and Loss.....	632,425 63	P., C. & St. L. Ry. Lessees.....	693,024 29
Total Assets.....	\$6,216,788 68	Total Liabilities.....	\$6,216,788 68

The funded debt consists of 1st mortgage 7 per cent. bonds, due January 1, 1901, interest January and July.

There has been no substantial change in the general account since the date of the lease, except in the amounts advanced by the lessees.

Annual meeting, fourth Tuesday in March.

Directors (elected March 28, 1882).—Thomas D. Messler, Pittsburg; G. B. Roberts, Philadelphia; Charles Moran, New York; James Buckingham, M. Churchill, W. A. Graham, Zanesville, O.; D. S. Gray, Columbus, O.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

W. F. Black, *Secretary and Treasurer*.....Zanesville, O.

Lessees' officers in charge of operations..... See P., C. & St. L. Ry. Co.

PRINCIPAL OFFICE AND ADDRESS.....Zanesville, O.

CINCINNATI NORTHERN RAILWAY.

Line of Road.—Cincinnati, O., to Dodds, O. 36.20

Montgomery Branch: Blue Ash to Montgomery 1.40—37.60 miles.

Sidings, 1.35 miles. Gauge, 3 ft. Rail (steel, 8.3 miles), 35 and 40 lbs.

Incorporated as Miami Valley Narrow-Gauge Ry. Co. November 9, 1874; name of Miami Valley Ry. adopted October 16, 1876; property sold under foreclosure April 8, 1880. Present company incorporated June 8, 1880. The company uses the track of the Toledo, Cincinnati and St. Louis Ry., from Dodds to Dayton, O., 22 miles, making the total length operated about 60 miles.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 11; baggage, mail, and express, 2; freight (box, 10; platform, 50), 60—total, 73.

Operations for 1881.—Not reported.

Financial Statement, June 30, 1880.—Capital stock, \$1,000,000; 1st mortgage 6 per cent. 40-year bonds, due October 1, 1920, interest April and October, \$1,000,000; cost of road, \$286,087.10; rolling stock, \$46,561.65.

Directors (elected December 20, 1881).—John M. Corse, Geo. Wm. Ballou, New York, N. Y.; J. N. Kinney, M. M. White, J. Ryan, N. Perrin, O. J. Dodds, C. T. Dickson, Albert Netter, Cincinnati, O.; A. A. Thomas, Dayton, O.

JOHN M. CORSE, *President*. Cincinnati, O.

Albert Netter, *Vice-President*. " "

<i>Treasurer</i> —M. M. White. Cincinnati, O.	<i>Gen. Manager</i> —G. L. Barringer. Cincinnati, O.
<i>Secretary</i> —B. J. Bachman. " "	<i>Chief Engineer</i> —Chas. M. Rich. " "
<i>Gen. Tkt. & Fgt. Agt.</i> —F. L. Richmond, " " "	<i>Mast. of Machinery</i> —T. J. Hamer. " "
<i>Road Master</i> —Jos. Haller. Cincinnati, O.	

PRINCIPAL OFFICE AND ADDRESS. Cincinnati, O.

CINCINNATI, SANDUSKY AND CLEVELAND RAILROAD.

Line of Road.—Sandusky, O., to Dayton, O. 154.25

Findlay Branch: Carey, O., to Findlay, O. 15.51—169.76 miles.

Less: Springfield, O., to Dayton, O. (leased to Cin. & Springfield Ry. Co.) 24.10 "

Total length of main line and branch operated. 145.66 miles.

Leased: Columbus, Springfield and Cincinnati RR. 44.37 "

Total length of all lines operated by company April 30, 1881. 190.03 miles.

Sidings, 20.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 70 miles), 56 and 60 lbs.

The Cincinnati, Sandusky and Cleveland RR. is successor to the Mad River and Lake Erie RR. Co. (chartered January 5, 1832; opened from Dayton to Sandusky May 10, 1848), which changed its name February 23, 1858, to Sandusky, Dayton and Cincinnati RR. Co. The road was sold under process of foreclosure January 5, 1866, and on July 2 a new company was organized under the name of Sandusky City and Cincinnati RR. Co. The Columbus, Springfield and Cincinnati RR. (successors of the Springfield and Columbus) was leased in perpetuity June 28, 1870, and the stock of the lessors exchanged for that of the lessees. That portion of the main line of the C., S. & C. RR. between Springfield and Dayton (24.1 miles) is leased to the Cincinnati and Springfield Ry. Co. at a rental of 35 per cent. of the gross earnings. On May 1, 1881, the Indiana, Bloomington and Western Ry. Co. having leased this road

in perpetuity took possession of and have since operated it as the Ohio Division of their line. The rental paid is $33\frac{1}{2}$ per cent. of gross earnings, with a guarantee that it shall never be less than \$220,000. It was also stipulated that the lessee should build a new line from Springfield to Indianapolis, 140 miles, by January 1, 1882, which was subsequently changed to May 1, 1882.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 21; sleeping and parlor, 4—total, 25; baggage, mail, etc., 12; freight (caboose, 11; box, 230; stock, 61; flat, 134; coal, 319), 755. Total, 792.

Operations for ten months ending April 30, 1881.—Trains run (passenger, 353,375; freight, 208,806), 562,181 miles. Total engine service, 673,663 miles. Passengers carried, 274,888; carried one mile, 8,585,437. Freight moved, 446,033; moved one mile, 31,338,757.

<i>Earnings.</i>	(10 months.)	<i>Expenditures.</i>
From Passengers.....	\$218,282 94	For Maintenance of Way .....\$128,921 57
“ Freight.....	395,748 06	“ Rolling Stock..... 133,884 90
“ Express and Mail.....	26,872 50	“ Transportation..... 123,638 68
Miscellaneous.....	8,210 52	Miscellaneous and Taxes (\$31,174.73).. 84,040 85
Total (\$3,416.90 per mile).....	\$694,114 02	Total (\$2,475.85 per mile).....\$470,486 00

Net earnings (27.52 per cent.), \$178,628.02; add rental received from C. & S. Ry. (35 per cent. for 10 months), \$81,097.27; from I., B. & W. Ry. (2 months), \$36,666.66; sundry other receipts, \$98,604.32; available revenue for year, \$394,996.27. *Payments:* Interest on bonds, \$159,141; on scrip, \$15,762.82; on floating debt, \$7,003.47; dividends on preferred stock (May and November, 3 per cent. each), \$25,731; rental of C., S. & C. RR., 10 months, \$66,666.67; C. H. Gilkeson compromise, \$133.47; decrease in floating debt, \$110,376.48—total, \$394,996.27.

General Balance Sheet, June 30, 1881.

Railroad, etc. (\$36,635.55 per mile)....	\$6,221,026 13	Common Stock.....	\$4,005,750 00
Materials, Fuel, etc.....	2,636 40	Preferred 6 per cent. Stock.....	429,037 45
Col., Spr. & Cin. RR. Stk., 10,115 sh's	505,750 00	Funded Debt.....	2,141,725 60
Sinking Fund, Trustees.....	6,548 21	2d Mortgage Coupon Bond Scrip....	219,187 50
Sundry Accounts.....	53,033 36	Coupons and Preferred Dividends...	128,944 84
Sloane Properties (bal'ce) Estimate.	120,000 00	Loans and Receiver's Notes.....	82,442 32
Cash on Hand.....	53,938 31	Bills Payable, etc.....	5,263 45
Profit and Loss.....	50,564 59	Rent C., S. & C. RR.....	1,145 84
Total Assets.....	\$7,013,497 00	Total Liabilities.....	\$7,013,497 00

Funded debt: \$715,000 1st mortgage S., D. & C. RR. 6 per cent. sinking fund bonds, due February 1, 1900, interest February and August; \$350,000 1st mortgage S. City and Ind. RR. 7 per cent. bonds, due March 1, 1877, interest March and September; \$1,072,300 2d mortgage Cin., Sand. and Clev. RR. 7 per cent. bonds, due January 1, 1890, interest January and July.

The amounts outstanding are net, the 1st m. (S., D. & C. RR.) being less \$278,000 in sinking fund, and the 2d m. (C., S. & Clev. RR.) less \$27,700 owned by company.

During the year 1878-79 an arrangement was made with the Columbus, Springfield and Cincinnati RR. Co. for a reduction of one half of the rental stipulated in the lease of that road for three years from June 1, 1877. At the end of that time, if

terms mutually satisfactory to both parties cannot be agreed upon for a new lease, either party will have the right to cancel the old one on six months' notice.

COLUMBUS, SPRINGFIELD AND CINCINNATI RAILROAD.—From Columbus to Springfield, O., 44.37 miles. Sidings, 2.55 miles. Road opened June 20, 1872, and leased to Cincinnati, Sandusky and Cleveland RR. Co., at an annual rental of 40 per cent. of gross earnings, up to \$120,000, and 50 per cent. of any excess of that amount. Rental for 10 months to April 30, 1881, \$66,666. Capital stock, \$1,000,000; funded debt, \$1,000,000 1st mortgage 7 per cent. 30-year bonds, due September 1, 1901—total, representing cost of road, etc., \$2,000,000. J. S. FARLOW, *President*, Boston, Mass.; J. L. Moore, *Secretary and Treasurer*, Sandusky, O.

Directors, Cincinnati, Sandusky and Cleveland RR. Co. (elected 1881).—John S. Farlow, Isaac D. Farnsworth, N. W. Pierce, Levi C. Wade, Boston, Mass.; Geo. Wilshire, Cincinnati, O.; J. A. Jeffrey, Columbus, O.; J. H. Thomas, Springfield, O.; E. B. Sadler, J. D. Chamberlin, Sandusky, O.

JOHN S. FARLOW, *President*.....Boston, Mass.

Vice-President—N. W. Pierce.....Sandusky, O. | *Sec. & Treas.*—J. L. Moore.....Sandusky, O.

Other officers.....See INDIANA, BLOOMINGTON AND WESTERN RY

PRINCIPAL OFFICE AND ADDRESS.....Sandusky, O.

Fiscal Agency and Transfer Office.....No. 38 India Street, Boston, Mass.

CINCINNATI, VAN WERT & MICHIGAN RR. (In Progress.)

Line of Road.—Latty, O., to Shane's Crossing.....32 miles. Sidings, 2.50 miles. Gauge, 4-ft. 9 in. Rail, 50 lbs.

Chartered January 24, 1881, to build a road from Cincinnati to the State Line of Michigan, a distance of 182 miles. The Celina, Van Wert and State Line Extension of the Columbus and North-western RR. and the several divisions of the Van Wert, Paulding and Michigan Ry. were merged into this road early in the same year. The C., V. W. & S. L. RR. Co.'s line had been opened from Van Wert to south line of Van Wert County, a distance of 10.375 miles, in February, 1880. The extensions to Latty and Shane's Crossing were completed in April, 1882. The line is being built and is now operated by the Cincinnati, Van Wert and Michigan Common Carrier Co.

Rolling Stock.—Locomotive engine, 2. Cars passenger, 2; baggage, freight, (box, 2; platform, 30), 32—total, 35.

Operations for year ending April 30, 1882 (average 16 miles). Not reported. Earnings—passenger, \$13,005.01; freight, \$12,451.00; mail and other, \$1,043.27—total, \$26,499.28. Operating expenses, \$17,323.46. Net earnings, \$9,175.82.

Financial Statement.—Capital stock, \$2,000,000. The company proposes an issue of 1st mortgage 6 per cent. 20-year bonds, \$15,000 per mile, and 2d mortgage non-cumulative income bonds, \$15,000 per mile, no issue being made of either class of securities except on completed and equipped road. Of these bonds there were outstanding May 1, 1881, \$480,000 of each issue.

J. M. C. MARBLE, *President*.....Van Wert, O.

Vice-President—Henry Buttler....Van Wert, O. | *Secretary*—Ira P. Shissler.....Van Wert, O.
Treasurer—W. H. Pennell....." | *Superintendent*—R. J. Cavitt....."

PRINCIPAL OFFICE AND ADDRESS.....Van Wert, Ohio.

CINCINNATI AND WESTWOOD RAILROAD.

Line of Road.—Cincinnati, O., to Robb's Station, O.....5.63 miles.
Sidings, 0.33 mile. Gauge, 3 ft. Rail, 35 lbs.

Chartered May 16, 1874; opened May 22, 1876.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 3; combination, 1; freight, 22—total, 26.

Operations for year ending June 30, 1881.—Trains run, 22,500 miles. Gross earnings, \$9,025.61; operating expenses, \$7,358.02; net earnings, \$1,667.59 Paid lease rental, \$2,231.73. Deficit, \$564.14. No interest paid on bonds.

Financial Statement, June 30, 1881.—Capital stock, \$69,500; funded debt, 1st mortgage 7 per cent. bonds, due September 1, 1891, interest March and September, \$40,000; 2d mortgage 7 per cent. bonds, due February 25, 1891, interest February and August, \$23,000—total, \$132,500.

F. W. SCHWARTZE, *President*.....Chevoit, O.

M. Schwartze, *Vice-President*.....Cincinnati, O.

Treas. & Transf. Agt.—C. Werk...Cincinnati, O. | *Secretary*—J. S. Weatherby.....Cincinnati, O.
Gen. Manager—M. Werk.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....No. 11 Main Street, Cincinnati, O.

CLEVELAND, COLUMBUS, CINCINNATI AND INDIANAPOLIS RAILWAY.

Line of Road.—Cleveland, O., to Columbus, O... ..138.00 miles.
Branches: { *Springfield*: Galion to Springfield, O..... 50.00 m.
 { *Indianapolis*: Delaware to Indianapolis.....203.15 “ —253.15 “
Leased: { *Cincinnati and Springfield Railway*..... 80.50 “
 { *Mount Gilead Short Line RR.*..... 2.00 “

Total length of line operated473.65 miles.
2d track, 20.03; sidings, 126.57 miles. Gauge, 4 ft. 8½ in. Rail (steel, 515.07 m.), 60 lbs.

The Cleveland, Columbus and Cincinnati RR. Co. was chartered March 12, 1845; opened February 22, 1851. In 1861 the company purchased that portion of the Springfield, Mt. Vernon and Pittsburg RR. between Delaware and Springfield, 50 miles. The Bellefontaine RR., a consolidation (1864) of the Indianapolis, Pittsburg and Cleveland RR. (84 miles) and the Bellefontaine and Indiana RR. (119 miles), was consolidated in April, 1868, with the C., C. & C. RR. Co., under the existing title. The Cincinnati and Springfield Ry. was leased January 24, 1871, and the Mount Gilead Short Line RR. April 13, 1881.

Rolling Stock.—Locomotive engines, 150. Cars—passenger, 67; baggage, mail, and express, 24; caboose, 69; freight (box, 2,473; stock, 625; platform, 664; coal, 1,206), 4,968—total cars, 5,129. Also, 14 service cars.

In addition, the company hold under lease the equipment of the Cincinnati and Springfield Ry. Co., consisting of 16 locomotives, 15 passenger and 293 freight cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,000,936;

freight, 2,512,385), 3,513,321 miles. Total engine service, 4,684,297 miles. Passengers carried, 899,330; carried one mile, 41,689,179. Freight moved (through, 1,870,581; way, 1,010,342), 2,880,923; moved one mile (through, 371,863,430; way, 108,860,280), 480,723,710 tons.

<i>Earnings.</i>		(393.15 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$899,917 89		For Maintenance of Way.....	\$600,422 52
" Freight.....	3,225,356 15		" Rolling Stock.....	486,623 11
" Mail.....	* 87,080 32		" Transportation.....	1,631,086 76
" Express.....	77,996 34		Miscellaneous and Taxes.....	361,720 79
Total (\$10,912.71 per mile).....	\$4,290,350 70		Total (\$7,833.79 per mile).....	\$3,079,858 18

Net earnings (28.21 per cent.), \$1,210,492.52.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	391.20	391.20	391.20	391.20	391.20	391.20	393.15
Miles of Track.....	510.00	509.51	514.92	516.26	524.70	530.87	539.75
Miles of Steel Rails.....	215.69	251.02	285.66	301.27	315.57	503.94	515.07
Locomotive Engines.....	132	136	139	136	136	146	150
Passenger Cars.....	55	56	60	63	65	67	67
Bagg., Mail, etc., Cars.	16	18	18	17	24	24	24
Freight Cars.....	3,372	3,420	3,423	3,497	4,011	4,305	5,037
Passenger Train Miles.	925,296	1,041,270	934,094	1,006,754	979,202	1,023,101	1,000,936
Freight Train Miles.....	3,069,180	3,509,424	3,060,199	3,499,473	3,586,105	3,451,877	2,512,385
Passengers Carried.....	780,470	800,808	695,128	695,955	740,181	858,791	899,330
Passenger Miles.....	30,497,320	36,042,780	29,066,177	29,470,300	34,071,632	40,363,416	41,689,179
Freight (tons) Moved..	1,611,174	1,745,367	1,624,200	1,949,484	2,299,711	2,441,643	2,880,923
Freight (ton) Miles.....	262,311,981	311,785,948	275,686,300	345,845,373	401,107,970	420,482,919	480,723,710
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,585,633	3,495,012	3,284,935	3,426,018	3,675,056	4,338,108	4,290,351
Transp. Exp's & Taxes.	2,890,193	2,973,539	2,945,577	2,820,834	2,809,321	3,094,814	3,079,858
Net Earnings.....	695,440	521,473	339,358	606,184	865,735	1,243,294	1,210,493
Other Receipts.....	188,584	181,445	149,421	102,696	83,912	102,406	86,271
Available Revenue....	884,024	702,918	488,779	707,880	949,647	1,345,700	1,296,764
Interest Paid.....	283,763	428,383	426,877	420,088	425,180	440,492	475,218
Dividends.....	449,718				374,770	749,540	
Balance, Surplus.....	50,543	274,535	61,902	287,792	149,697	155,668	821,546
Gross Earnings p. Mile	9,165 73	8,934 10	8,397 07	8,757 71	9,394 31	11,089 23	10,913 71
Gross Expen-es p. Mile	7,388 02	7,601 07	7,529 59	7,210 72	7,181 29	7,609 00	7,833 79
Net Earnings p. Mile..	1,777 71	1,333 03	867 48	1,546 99	2,213 02	3,480 23	3,078 92
Expenses to Earnings..	80.65 p. c.	85.08 p. c.	89.31 p. c.	82.34 p. c.	76.44 p. c.	72.57 p. c.	71.79 p. c.
Av. Rate p. Pass. p. M.	2.54 c.	2.22 c.	2.34 c.	2.29 c.	2.17 c.	2.14 c.	2.16 c.
Av. Rate p. Ton p. M..	1.01 c.	0.81 c.	0.89 c.	0.75 c.	0.70 c.	0.79 c.	0.67 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	14,991,800	14,991,800	14,991,800	14,991,800	14,991,800	14,991,800	14,991,700
Funded Debt.....	6,170,000	6,114,000	6,055,000	6,109,000	6,387,000	6,270,000	6,408,000
Bills Payable.....	60,000	60,000	230,000	321,161		600,000	250,000
Bills Audited.....	346,438	360,034	402,162	369,740	369,387	445,078	512,674
Dividends.....	449,718				374,770	749,540	
Sundry Items.....	22,548	19,681	19,408	23,005	21,946	21,700	117,450
Surplus.....	222,587	494,804	452,962	674,325	795,908	1,058,544	1,912,062
Total Liabilities.....	22,263,091	22,040,319	22,151,332	22,489,031	22,890,811	24,136,562	24,191,886
Construc'n & Equipm't	17,578,381	17,978,558	17,968,642	17,968,528	18,044,795	18,174,435	18,493,092
Materials.....	393,322	348,235	319,036	198,639	229,909	221,237	190,522
Stock, Bonds, etc.....	2,710,660	2,897,961	2,909,757	3,335,172	3,289,758	3,940,770	4,066,267
Real Estate.....	41,600	41,600	52,207	48,728	47,654	36,034	30,654
Current Dues.....	321,499	225,946	202,140	309,184	436,307	232,935	293,158
Miscellaneous Assets..	250,673	472,938	504,549	534,866	512,408	515,756	958,809
Cash on Hand.....	966,596	79,271	75,001	63,914	329,980	1,004,505	189,334
Total Prop. & Assets.	22,263,091	22,040,319	22,151,332	22,489,031	22,890,811	24,136,562	24,191,886

General Income Account, December 31, 1881.

Net Earnings.....	\$1,210,492 52	Interest.....	\$475,218 40
Rents.....	48,845 77	Dividend.....	749,540 00
Interest and Dividends.....	37,425 64	New York Dividend.....	513 00
Sale 1st Consol. Bonds.....	200,000 00	C., C. & C. RR. Bonds Redeemed...	25,000 00
Premium (16 per cent.) on same.....	32,000 00	B. & I. RR. Bonds Redeemed.....	16,000 00
Missed Men Pay-roll, 1879.....	240 92	B. & I. RR. Scrip and Stock Red'd..	263 00
Sale Real Estate, etc.....	6,180 25	Consol. Bonds Redeemed.....	21,000 00
Materials in Stock.....	30,714 28	Bills Payable.....	350,000 00
Sundry Balances.....	67,195 00	Additions to Property.....	318,656 35
Cash from Last Year.....	1,004,594 91	Advances to C. & S. Ry.....	125,497 47
		Bills Receivable.....	366,611 91
		Cash on Hand... ..	189,384 16
Total Receipts.....	\$2,637,689 29	Total Payments.....	\$2,637,689 29

General Balance Sheet, December 31, 1881.

Construction.....	\$18,493,091 65	Capital Stock (\$15,000,000).....	\$14,991,700 00
Materials on Hand.....	190,522 36	C., C. & C. RR. Co. Bonds, \$75,000 00	
I. & St. L. RR. Stock and Bonds...	976,750 00	B. & I. RR. 1st M. Bonds, 380,000 00	
C. & S. Ry. Bonds and Advances...	2,247,702 31	C., C. & I. Ry. (S. F.) Bds. 3,000,000 00	
Other Stocks and Bonds.....	841,814 84	C., C. & I. Ry. 1st M. CIs. 2,953,000 00—	6,408,000 00
Real Estate.....	30,654 05	Bills Audited.....	512,673 64
Current Dues.....	263,157 74	Unpaid Coupons and Dividends, etc.	117,449 67
Bills Receivable.....	958,808 46	Bills Payable.....	250,000 00
Cash with Treasurer.....	189,384 16	Income Account.....	1,912,062 26
Total Assets.....	\$24,191,885 57	Total Liabilities.....	\$24,191,885 57

The "stocks and bonds" consist of: Indianapolis and St. Louis RR. stock, \$300,000; 2d mortgage bonds, cost \$458,750; equipment bonds, cost \$218,000; Cincinnati and Springfield RR. 2d mortgage bonds, cost \$526,000; advances do., \$1,721,702.31; Dayton and Union RR. stock and bonds, cost \$105,772.50; Cincinnati, Hamilton and Dayton RR. stock, cost \$671,186; other stocks and bonds, \$64,856.25—total stocks and bonds owned, including advances D., C. & S. Ry., \$4,066,267.15.

Funded debt: \$75,000 1st mortgage (C., C. & C.) 7 per cent. bonds (S. F. \$25,000 a year), due 1884, interest July and December; \$380,000 1st mortgage (B. & I.) 7 per cent. bonds, due 1875 to 1894, interest January and July; \$3,000,000 1st mortgage (C., C. & I. Ry.) 7 per cent. (S. F.) bonds, due May 1, 1899, interest May and November; \$2,953,000 1st consols. (C., C., C. & I. Ry.) 6 per cent. gold and 7 per cent. currency bonds, due 1914, interest July and December.

The consolidated mortgage bonds were issued under a mortgage for \$7,500,000, created in 1874, and are additionally secured by a sinking fund of 1 per cent. yearly. The payment of all prior liens was provided for in the Trust Deed, the unissued balance of the bonds being held in trust by the United States Trust Company (New York) to cover other bonds still outstanding.

The short branch to Mount Gilead, 2.5 miles, is operated by this Co. for one third of its net earnings. Earnings year 1881, \$4,940.14; expenses, \$4,782.74; net earnings, \$157.40.

CINCINNATI AND SPRINGFIELD RAILWAY.—Cincinnati to Springfield, O., 80.8 miles, with 15.25 miles of sidings. Of this distance 24.10 miles are leased from the Cincinnati, Sandusky and Cleveland RR., making the length of line owned 56.40 miles. Company organized September 9, 1870, and road opened July 1,

1872. It was built to extend the Cleveland, Columbus, Cincinnati and Indianapolis Ry. into Cincinnati, and was leased in perpetuity to that company on completion, the lessors operating the road, and paying any balance over operating expenses and interest on bonds to the lessees. The Co. have 16 locomotive engines, 15 passenger, 8 baggage and mail, and 283 freight cars. During the year 1881 the lessees advanced \$125,497.47, of which \$75,989.92 was on account of land in Cincinnati used by the C. & S. Ry. as a portion of its freight yard. The balance, \$49,507.55, was deficit in operating the road during 1881. The capital stock amounts to \$1,100,000; funded debt, \$2,651,000; advances by C., C. & I. Ry. Co., \$1,721,702.31. Cost of construction, \$3,848,339.38. Funded debt consists of \$2,000,000 1st mortgage 7 per cent. bonds, due April, 1901; and \$651,000 7 per cent. 2d mortgage bonds, due January, 1902. The C., C. & I. Ry. Co. own \$526,000 of the 2d mortgage bonds. H. B. HURLBURT, *President*, Cleveland, O.

Directors C., C. & I. Ry. Co. (elected April 13, 1882).—J. H. Devereux, S. Burke, James Barnett, T. P. Handy, Amos Townsend, George H. Russell, Cleveland, O.; B. S. Brown, Columbus, O.; W. H. Vanderbilt, Herman R. Baltzer, C. Vanderbilt, Augustus Schell, A. G. Dulman, J. H. Rutter, New York City.

J. H. DEVEREUX, *President*.....Cleveland, O.

Stevenson Burke, *Vice-President*.....“ “

<i>Sec. and Treas.</i> —Geo. H. Russell.....Cleveland, O.	<i>Asst. Gen. Fgt. Agt.</i> —E. Hill.....Cleveland, O.
<i>Gen. Manager</i> —E. B. Thomas.....“ “	<i>Master Mechanic</i> —W. F. Turrell.....“ “
<i>Traffic Manager</i> —O. B. Skinner.....“ “	<i>Gen. Baggage Agt.</i> —D. M. Calkins.....“ “
<i>Asst. Sec. & Treas.</i> —Geo. S. Russell.....“ “	<i>Road Master</i> —G. M. Beach.....“ “
<i>Auditor</i> —P. T. Hewitt.....“ “	<i>Engineer of Bridges</i> —W. C. Irwin.....“ “
<i>Gen. Fgt. Agt.</i> —Lucien Hills.....“ “	<i>Supt. (C. & C. Div.)</i> —Robert Blee.....“ “
<i>Gen. Pass. Agt.</i> —A. J. Smith.....“ “	<i>Supt. (Ind. Div.)</i> —C. C. Gale.....Indianapolis, Ind.
<i>Asst. Supt. (Ind. Div.)</i> —J. O. Ewan.....Union City, Ind.	

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, Ohio.

Transfer Agent.....United States Trust Co., New York City.

CLEVELAND AND MARIETTA RAILROAD.

Line of Road.—Marietta, O., to Canal Dover, O.....98.19 m.

Marietta City Branch: In Marietta City.....1.26 “ —99.45 miles.

Sidings, 8.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7 miles), 56 and 60 lbs.

Organized as Marietta and Pittsburg RR. Co., September 29, 1868. Name changed to Marietta, Pittsburg and Cleveland RR., December 9, 1873. Road opened May 25, 1874. Receiver appointed August 7, 1875. Road sold June 13, 1877, and purchased for \$200,000 by the bondholders, who reorganized the company under the present name April 24, 1880.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 8; baggage, etc., 2; caboose, 2; freight (box, 14; stock, 4; platform, 12; oil, 2; coal, 236), 268—total, 280. Also, 34 service cars.

Operations for year ending March 31, 1882.—Not reported. Earnings—passenger, \$43,916.02; freight, \$155,207.90; mail and express, \$9,460.80—total, \$208,584.72. Operating expenses, \$129,227.78. Net earnings, \$79,356.94. Paid for renewals, etc., \$58,058.86. Balance, surplus, \$21,298.08.

Financial Statement, May 1, 1881 (latest furnished).—Capital stock, \$1,547,000; bills payable, \$26,399.15; sundry accounts and liabilities, \$49,732.54—total, \$1,623,-

181.69. Contra: Cost of rolling stock, \$138,500; real estate, \$17,573.46; stocks and bonds, \$7,075; material, etc., \$5,338.17; accounts, \$31,938.47; cash, \$7,747.85—total, \$208,172.95. Original cost of road, \$4,000,000.

Directors (elected September 1, 1881).—B. J. Gifford, Isaac Morton, Cambridge, O.; Douglass Putnam, Solomon Wells, Massillon, O.; M. D. Carrington, Toledo, O.; Larz Anderson, Cincinnati, O.; J. Paton, E. K. Goodnow, J. W. Ellis, C. W. Field, New York, N. Y.; S. C. Baldwin, Cleveland, O.

BENJ. J. GIFFORD, *President and Manager*.....Cambridge, O.

John Paton, *Vice-President*.....New York, N. Y.

<i>Treas. & Supt.</i> —H. E. Bullock.... Cambridge, O.	<i>Master Mech.</i> —Thos. Robertson.. Cambridge, O.
<i>Secretary</i> —E. E. Kreuthoffer..... Cleveland, "	<i>Master of Trans.</i> —Thos. C. Clark. " "
<i>Chief Engineer</i> —W. Rader..... Cambridge, "	<i>Road Master</i> —J. J. Kidd " " "
<i>Gen. Tkt. & Fgt. Agt.</i> —H. J. Booth.. Marietta, "	<i>Supt. of Bridges</i> —R. F. Huddleston " "

PRINCIPAL OFFICE AND ADDRESS.....Cambridge, O.

CLEVELAND, MOUNT VERNON AND DELAWARE RR.

Line of Road.—Hudson, O., to Columbus, O.....144.04 miles.
Sidings, etc., 19.18 miles. Gauge, 4 ft. 9 in. Rail (steel, 36.57 miles), 56 lbs.

Chartered May 17, 1851, as the Akron Branch of the Cleveland and Pittsburg RR.; opened to Millersburg, 61 miles, March 17, 1853, about which time it was re-organized as the Cleveland, Zanesville and Cincinnati RR. Co. Placed in the hands of a receiver August 27, 1861, and sold under foreclosure November 3, 1864, to the P., Ft. W. & C. RR. Co., which company leased it July 1, 1869, to the Pennsylvania RR. Co. November 4, 1869, the Pittsburg, Mt. Vernon, Columbus and New London RR. Co. (operating 65 miles), purchased the road, the present name being taken Dec. 20, 1869, on the consolidation of the two companies. A branch from Kilbuck to Dresden, 34 miles, is under construction. The road as now operated was opened September, 1873. Default having been made in the payment of interest, proceedings in foreclosure under the first mortgage were begun September 27, 1880. Near the close of 1881, this road was sold under a decree of foreclosure, and was operated for a time by the Cleveland, Akron and Columbus RR. Co., which was formed by the purchasers at that sale. Subsequently this sale was set aside, and a receiver was appointed in April, 1882.

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 17; baggage, mail, etc., 8; caboose, 8; freight (box, 64; platform, 54; coal, 418), 536—total, 573. Also, 4 service cars.

Operations for year ending June 30, 1881.—Trains run (passenger, 188,745; freight, 194,150), 382,895 miles. Passengers carried, 225,938; carried one mile, 5,083,126. Freight moved, 312,938; moved one mile, 15,568,739 tons. Earnings—passenger, \$133,563.50; freight, \$262,768.85; mail and express, \$22,337.35; other, \$3,422.70—total, \$422,092.40. Operating expenses, \$356,006.92. Net earnings, \$66,085.48. For the year ending December 31, 1881, the earnings and expenses are reported as follows: Gross earnings (\$2,980.23 per mile), \$429,272.47. Operating expenses (86.77 p. c.), \$372,452.64. Net earnings (\$394.48 per mile), \$56,819.83.

Statement of earnings, expenses, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	426,027	374,583	388,896	382,698	404,026	429,597	429,273
Operating Expenses.....	329,360	310,050	307,169	317,727	376,964	350,329	372,453
Net Earnings.....	96,667	63,533	81,727	64,971	27,062	79,068	56,820
Rental of M. & C. RR.....	20,000	20,000	20,000	20,000	20,000	20,000	.....
Balance for Interest, etc..	76,667	43,533	61,727	44,971	7,062	59,068	56,820
Gross Earnings per Mile...	2,721 52	2,386 50	2,484 33	2,444 73	2,580 91	2,744 33	2,980 23
Oper. Expenses per Mile...	2,104 00	1,980 64	1,962 25	2,029 69	2,408 04	2,237 95	2,585 75
Net Earnings per Mile.....	617 52	405 86	522 08	415 44	172 87	506 38	394 48
Expenses to Earnings.....	77.73 p. c.	83.01 p. c.	79.37 p. c.	83.02 p. c.	93.30 p. c.	71.59 p. c.	86.77 p. c.
Aver. Rate p. Pass. Mile....	3.04 c.	2.83 c.	2.79 c.	2.58 c.	2.65 c.	2.59 c.	2.52 c.
Aver. Rate p. Ton p. Mile..	2.24 c.	2.13 c.	2.01 c.	1.76 c.	1.68 c.	1.61 c.	1.67 c.

General Balance Sheet, December 31, 1881.

Road, etc. (\$27,770.06 per mile).....	\$4,000,000 00	Capital Stock.....	\$4,000,000 00
Improvement Account.....	181,599 70	Bills Payable.....	272,293 35
Miscellaneous Assets.....	19,146 08	Current Accounts.....	41,724 17
Sundry Accounts.....	16,844 83	Other Liabilities.....	6,594 00
Cash and Materials on Hand.....	102,960 91		
Total Assets.....	\$4,320,551 52	Total Liabilities.....	\$4,320,551 52

The funded debt consisted of \$1,350,000 1st mortgage 7 per cent. 30-year bonds, dated January 1, 1870, interest January and July; \$950,000 1st mortgage (Columbus Extension) 7 per cent. 30-year bonds, dated January 1, 1872, interest January and July; \$669,000 7 per cent. income bonds issued January 1, 1875, mature January 1, 1905, on which interest is payable if earned. There were also outstanding June 1, 1881, \$1,121,741.91 1st mortgage 7 per cent. coupons and interest.

This road is advertised for sale June 9, 1882. The company is to be reorganized with a probable share capital of \$4,000,000 to represent the mortgage bonds, which with accrued interests amount to about \$3,500,000. It is proposed to place on the road a new mortgage to secure bonds to the amount of \$1,000,000 or \$1,500,000 for the purpose of improving the property of the company.

GEO. D. WALKER, Receiver.....Cleveland, O.

Aud. & Cash.—C. W. Schaap.....Akron, O. Gen. Supt.—N. Monsarrat.....Akron, O.
Ge. Fgl. & Tkt. Agt.—E. T. Affleck.Columbus, " Mas. of Mach.—G. M. Taylor....." "

PRINCIPAL OFFICE AND ADDRESS.....Akron, O.

CLEVELAND, PAINESVILLE & ASHTABULA RAILROAD.

Line of Road.—Cleveland, O., to Euclid, O.....11 miles.
Sidings and other tracks, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 1 m.), 30 and 50 lbs.

Organized June 24, 1879, as successor of Lake View and Collamer RR. Co.; sold under foreclosure August 28, 1879. It is proposed to extend the road to the Pennsylvania Line.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 8; baggage, etc., 2; platform, 8; other, 4—total, 22.

Operations for year ending June 30, 1880 (latest furnished).—Earnings, \$9,861.74; expenses, \$4,800; net earnings, \$5,061.74.

Financial Statement, June 30, 1880 (latest furnished).—Capital stock, \$200,000. Original cost, \$200,000; purchased for \$50,000.

GEORGE F. LEWIS, *President*.....Cleveland, O.

Vice-Prest.—David Ward. Pontiac, Mich. | *Sec., Tr. & Gen. Man.*—W. E. Lewis, Cleveland, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

CLEVELAND AND PITTSBURG RAILROAD.

Line of Road.—Cleveland, O., to Rochester, O.....123.75 miles.

Extensions: { *Yellow Creek, O., to Bellaire, O* 43.25 "
 { *Bayard, O., to New Philadelphia, O*..... 31.25 "

Total length of lines operated January 1, 1882.....198.25 miles.
Second track, 3.72; sidings, 70.9 m. Gauge, 4 ft. 9 in. Rail (steel, 148.65 m.), 60 lbs.

Chartered in Ohio March 14, 1836; in Pennsylvania April 8, 1850. Opened to the Ohio River in 1852. The P., Ft. W. & C. Ry. is used between Rochester and Pittsburg, 25.65 miles. Leased to the Pennsylvania RR. Co. for 999 years, from December 1, 1871; lease transferred to the Pennsylvania Co. May 1, 1872. Rental, 7 per cent. on capital stock, interest on bonds, sinking fund, and \$10,000 a year for organization. By the terms of the lease the lessees agreed to pay dividends on the stock of the lessors increased at the rate of 42.85 per cent.

Rolling Stock.—Locomotive engines, 97. Cars—passenger, 46; baggage, mail and express, 22; freight (box, 100; stock, 500; platform, 2,620), 3,220; caboose, 46—total, 3,334. Also, 5 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 561,971; freight, 1,965,633), 2,527,604 miles. Total engine service, 2,610,486 miles. Passengers carried, 906,706; carried one mile, 22,265,486. Freight moved, 2,482,592; moved one mile, 211,190,606.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$551,630 47	For Maintenance of Way.....	\$324,321 98
" Freight.....	2,473,540 23	" Rolling Stock.....	640,968 40
" Mail and Express.....	86,850 54	" Transportation.....	532,251 26
Miscellaneous.....	205,890 67	" Taxes and General.....	107,348 00
Total (\$16,735.99 per mile).....	\$3,317,911 91	Total (\$8,095.28 per mile).....	\$1,604,889 64

Net earnings (51.62 per cent.), \$1,713,022.27. Payments: Rental, \$85,000; interest, \$365,323.12; sinking fund, \$85,763; dividends (M., J., S. & D. 1¼ per cent. each), \$786,952.34; other payments, \$18,960.60—total, \$1,341,999.06. Balance, surplus, \$371,023.21.

General Balance Sheet, December 31, 1881.

Construction, Equipment, etc.....	\$16,449,743 88	Capital Stock.....	\$11,244,336 31
Stocks and Bonds Owned.....	82,500 00	Funded Debt.....	5,264,343 63
Sinking Funds.....	161,613 10	Dividends and Coupons Unpaid....	226,623 22
Materials and Supplies.....	261,210 66	Sundry Liabilities.....	148,106 92
Sundry Accounts.....	222,366 99	Guaranteed Income.....	572,092 75
Cash on Hand.....	288,379 29	Net Earnings.....	10,311 06
Total Assets.....	\$17,465,813 92	Total Liabilities.....	\$17,465,813 92

The funded debt consists of: \$5,500 second and third mortgage bonds (past due and provided for); \$1,096,000 fourth mortgage 6 per cent. 30-year bonds, due January 1, 1892, interest January and July; \$8,843.63 fourth mortgage 6 per cent. bond scrip; \$2,561,000 consolidated mortgage 7 per cent. bonds of 1867, due November 1, 1900, interest May and November; \$1,593,000 construction and equipment 7 per cent. 40-year bonds, due July 1, 1913, interest January and July.

Of the consolidated bonds, \$189,500, and of the construction bonds, \$62,000 are in the sinking fund, and not included in the above list. The first mortgage bonds have been wholly retired and the mortgage cancelled.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of RR. Operated	225.77	225.77	225.77	225.77	225.77	225.42	225.77
Miles Owned	199.77	199.77	199.77	199.77	199.77	199.77	198.25
Miles of Track	261.77	264.27	264.27	265.27	265.27	269.09	272.87
Miles of Steel Rail	8.00	8.00	65.50	86.50	107.75	128.25	148.65
Locomotive Engines	97	97	97	97	97	97	97
Passenger Cars	44	43	43	43	44	43	46
Baggage, etc., Cars	22	22	22	22	22	22	22
Freight (=8-w.) cars	3,016	2,954	2,970	2,970	3,020	3,220	3,220
Passenger Train Miles	465,076	473,259	472,056	498,792	529,317	546,184	561,971
Freight Train Miles	1,347,394	1,179,977	1,361,709	1,386,764	1,512,642	1,555,567	1,965,633
Passengers Carried	655,708	635,251	508,500	584,237	695,479	809,505	906,706
Passenger Miles	17,611,298	19,844,913	15,640,607	14,853,524	16,624,524	18,083,711	22,265,486
Freight (tons) Moved	1,323,880	1,190,394	1,427,524	1,434,207	1,810,187	1,969,230	2,482,592
Freight (ton) Miles	116,819,297	108,664,100	133,991,706	143,114,623	164,675,804	172,535,850	211,190,606
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings	2,639,037	2,282,030	2,380,834	2,272,167	2,418,516	2,699,291	3,112,021
Operating Expenses	1,385,410	1,391,448	1,291,662	1,306,055	1,266,736	1,423,802	1,604,890
Net Earnings	1,243,627	890,582	1,039,172	966,112	1,151,780	1,275,489	1,507,131
Other Receipts		201,989	61,492	202,468	191,078		102,418
Available Revenue	1,243,627	1,092,571	1,100,664	1,168,580	1,342,808	1,549,287	1,609,544
P., Ft. W. & C. tracks, etc.	23,266	100,365	100,652	98,981	102,148	102,247	103,478
Interest and Sinking Fund	350,765	348,245	346,371	410,780	422,700	422,071	451,086
Dividends, 7 per cent.	786,795	786,920	786,927	786,932	786,937	786,946	786,952
Organization Expenses, etc.	10,000	10,000	10,000	10,000	10,000	10,000	18,961
Balance, Credit of Lessees	72,801				21,073	228,022	371,022
Balance, Debit of Lessees		152,959	143,286	138,113			
Gross Earnings per Mile	11,644.76	10,107.76	10,323.93	10,064.07	10,806.40	11,974.49	16,735.99
Gross Expenses per Mile	6,136.38	6,163.34	5,721.14	5,784.89	5,610.74	6,316.22	8,095.28
Net Earnings per Mile	5,507.38	3,944.42	4,602.79	4,279.18	5,195.66	5,658.27	8,640.71
Expenses to Earnings	52.66 p. c.	60.98 p. c.	55.42 p. c.	57.48 p. c.	52.40 p. c.	52.75 p. c.	48.38 p. c.
Average Rate p. Pass. p. M.	3.10 c.	2.65 c.	2.95 c.	2.91 c.	2.64 c.	2.62 c.	2.48 c.
Average Rate p. Ton p. M.	1.69 c.	1.51 c.	1.38 c.	1.22 c.	1.14 c.	1.23 c.	1.12 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock	11,243,479	11,243,736	11,243,758	11,244,036	11,244,250	11,244,336	11,244,386
Funded Debt	5,160,844	5,146,344	5,104,344	5,050,344	5,078,344	5,064,344	5,264,344
Coupons & Divs. Due	222,026	229,984	230,844	238,623	366,727	222,448	226,623
Accounts	144,673	146,918	142,755	143,194		147,401	148,107
Income Balance	561,555	681,838	662,103	733,214	796,725	491,940	582,404
Total Liabilities	17,332,577	17,398,820	17,383,804	17,418,411	17,486,046	17,170,470	17,465,814
Railroad	12,866,561	12,937,251	12,937,529	12,937,567	16,615,872	16,225,819	16,449,744
Equipment	3,622,841	3,551,399	3,551,152	3,551,152			
Stocks and Bonds	82,500	101,680	82,500	82,500	117,316	82,500	82,500
Materials, etc.	261,210	261,210	261,210	394,878	261,210	261,211	261,211
Cash Assets	259,632	252,142	279,101	83,700	83,700	222,867	222,367
Cash and Sinking Funds	240,833	295,138	272,311	368,614	407,948	378,074	449,992
Total Assets	17,332,577	17,398,820	17,383,804	17,418,411	17,486,046	17,170,470	17,465,814

Dividends are paid at the Farmers' Trust and Loan Company's office, New York, quarterly—on the first days of March, June, September, and December.

Annual meeting, first Wednesday in January.

Directors (elected January 4, 1882)—John N. McCullough, B. F. Jones, Pittsburg, Pa.; Geo. B. Roberts, William Bucknell, Philadelphia, Pa., Frederick Sturges, S. J. Tilden, Charles Lanier, Wm. C. Eggleston, New York, N. Y.; J. V. Painter, James F. Clark, R. P. Ranney, Cleveland, O.; E. A. Ferguson, Cincinnati, O.

JOHN N. McCULLOUGH, *President*.....Pittsburg, Pa.

Geo. A. Ingersoll, *Secretary and Treasurer*.....Cleveland, Ohio.

LESSEES' OFFICIALS in Charge.....See PENNSYLVANIA COMPANY.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, Ohio.

Fiscal Agency and Transfer Office.. Farmers' Loan & Trust Co., N. Y. City.

CLEVELAND, TUSCARAWAS VALLEY AND WHEELING RAILWAY.

Line of Road.—Lorain, O., to West Wheeling, O..... 158.5 miles.
Sidings, etc., 45.31 miles. Gauge, 4 ft. 8½ in. Rail (steel, 92 miles), 56 lbs.

Organized July 2, 1870, under name of Lake Shore and Tuscarawas Valley Ry. Co., and road opened to Uhrichsville, 101 miles, August 18, 1873. Placed in hands of receiver July 16, 1874, sold under foreclosure January 26, 1875, and reorganized under present title February 1, 1875. The Elyria and Black River Ry., from Elyria, O., to Black River Harbor, 8 miles, was purchased October 31, 1872, and the mortgage bonds, amounting to \$180,000, assumed. It is entirely merged in this road. The road was completed to West Wheeling in 1880. Receiver appointed in March, 1882.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 11; baggage, mail, etc., 5; freight (box, 101; caboose, 16; coal, 1,746), 1,863—total, 1879. Also 1 pay car.

Operations for year ending December 31, 1881.—Trains run (passenger, 220,110; freight, 596,364; other, 54,601), 871,075 miles. Passengers carried, 255,806; carried one mile, 5,917,519. Average fare, 2.41 cents. Freight moved, 986,910 tons; moved one mile, 70,492,649 tons. Average rate per mile, 1.05 cents.

Statement of operations, earnings, etc., for five years:

	1877	1878	1879	1880	1881
Miles of Line.....	101.14	101.14	101.14	158.50	158.50
Train Miles.....	406,990	406,990	406,990	673,174	871,015
Passengers Carried.....	130,786	167,762	133,617	194,207	255,806
Freight (tons) Moved.....	504,833	356,943	590,835	635,548	986,910
	\$	\$	\$	\$	\$
Gross Earnings.....	496,004	392,063	474,525	596,398	919,485
Operating Expenses.....	285,860	251,851	309,043	382,095	560,622
Net Earnings.....	212,144	140,212	165,482	214,303	349,863
Interest Paid.....	164,147	.....	17,645	46,775	49,000
Capital Stock.....	1,005,950	1,055,950	1,055,950	1,197,950	1,210,500
Funded Debt.....	3,186,935	3,168,935	3,495,000	4,252,000	4,260,079
Other Liabilities.....	328,995	230,980	350,191	1,163,862	1,307,856
Total Liabilities.....	4,553,880	4,455,865	4,801,141	6,613,812	6,778,435
Cost of Construction.....	4,475,598	4,375,718	4,586,615	6,090,306	6,273,084
Miscellaneous Assets.....	78,283	70,147	173,647	185,873	246,427
Profit and Loss.....	.....	.....	40,889	337,633	258,924
Total Assets.....	4,553,880	4,455,865	4,801,141	6,613,812	6,778,435

Earnings.

From Passengers.....	\$142,457 80
“ Freight.....	742,531 50
“ Mail and Express.....	15,957 77
Miscellaneous.....	18,538 31
Total (\$5,801.17 per mile).....	\$919,485 38

Expenditures.

For Maintenance of Way.....	\$189,830 00
“ Rolling Stock.....	99,518 49
“ Transportation.....	247,333 48
Miscellaneous and Taxes.....	32,950 14
Total (\$3,593.83 per mile).....	\$569,632 11

Net earnings (38.05 per cent.), \$349,863.27. Payments: Interest on funded debt, \$49,000; on floating debt, \$21,534.59; miscellaneous, \$253,567.49—total, \$324,102.08. Surplus for year, \$25,761.19.

General Balance Sheet, December 31, 1881.

Construction Account.....	\$6,273,084 13	Capital Stock.....	\$1,210,500 00
Materials, etc.....	13,520 97	Funded Debt.....	4,260,079 03
Miscellaneous Accounts.....	47,799 84	Bills Payable.....	280,846 60
Other Assets.....	156,866 27	Sundry Accounts.....	94,812 02
Cash on Hand.....	28,239 50	Other Liabilities.....	932,197 50
Profit and Loss.....	258,924 44		
Total Assets.....	\$6,778,435 15	Total Liabilities.....	\$6,778,435 15

Statement of funded debt outstanding December 31, 1881:

CHARACTER OF BONDS.	Date.	Rate.	Interest Payable.	Due.	Authorized.	Issued.
1st Mtg. C., T. V. & W. Ry..	Oct. 1, 1878	7 p.c.	April and Oct.	Oct. 1, 1898	\$700,000	\$700,000
1st “ L., S. & T. V. Ry...	Oct. 1, 1871	7 “	April and Oct.	Oct. 1, 1901	2,000,000	2,000,000
2d “ C., T. V. & W. Ry...	Apr. 1, 1877	7 “	Jan. and July	July 1, 1907	2,000,000	1,372,000
E. & B. R. Railway.....	May 1, 1872	7 “	May and Nov.	May 1, 1892	180,000	180,000

Annual meeting, second Wednesday in March.

Directors (elected March 8, 1882).—A. Stone, Selah Chamberlain, W. S. Streator, James Mason, Hubbard Cooke, R. D. Nobles, Cleveland, O.; Clement Russell, Massillon, O.; W. W. Holloway, E. P. Rhodes, Bridgeport, O.

OSCAR TOWNSEND, *Receiver and General Manager*...Cleveland, O.

SELAH CHAMBERLAIN, *President*..... “ “

W. S. Streator, *Vice-President*..... “ “

Sec. and Treas.—C. L. Cutter.....Cleveland, O.

Gen. Manager—Oscar Townsend.. “ “

Gen. Supt.—Wm. Thornburgh.....Lorain.

Auditor—W. H. Park.....Cleveland, O.

Chief Engineer—C. M. Barber.....Cleveland, O.

Fgt. & Tkt. Agt.—W. H. Grout..... “ “

Road Master—James Reynolds... “ “

Mas. Mechanic—W. A. Stone.....Lorain, O.

PRINCIPAL OFFICE AND ADDRESS.....Grafton, O.

COLLEGE HILL RAILROAD.

Line of Road.—Junction C. H. & D. RR. to Mount Healthy, O.....6 miles. Sidings, etc., 0.22 mile. Gauge, 3 ft. Rail, 40 lbs.

Organized in 1875, and the road opened to its present terminus in 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 5; other, 4.

Operations for year ending June 30, 1881.—Earnings—passenger, \$1,400.40;

freight and other, \$252.25—total, \$1,652.65. Operating expenses, \$1,059.68. Net earnings, \$592.97.

Financial Statement, June 30, 1881.—Capital stock (par \$50), authorized, \$300,000; paid in, \$97,000; funded debt, 1st mortgage 7 per cent. bonds, \$60,000—total, \$157,000. Cost of road and equipment, \$50,000.

JOHN R. DAVEY, *President*.....Cincinnati, O.

Treasurer—Robert Simpson.....Cincinnati, O. | *Secretary*—Charles R. Wild.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

COLUMBUS, HOCKING VALLEY & TOLEDO RAILWAY.

Line of Road.—Toledo, O., to Pomeroy, O.....257.00 miles.

Branches:	{	<i>Athens</i> : Logan to Athens.....26.00
		<i>Straitsville</i> : Logan to Straitsville.....13.00
		<i>Nelsonville</i> : Straitsville to Nelsonville.....17.00
		<i>Orbiston</i> : M. C. Junction to Orbiston..... 3.00
		<i>Other Branches</i> 6.50— 65.50 “

Total length of lines operated.....322.50 miles.

2d track, 12; sidings, 77 miles. Gauge, 4 ft. 8½ in. Rail (steel, 2.78 miles), 60 lbs.

Consolidation, August 20, 1881, of the Columbus and Hocking Valley RR. (organized as Mineral RR. April 14, 1864; C. & H. V. RR. June 26, 1867; opened May 11, 1869); the Columbus and Toledo RR. (chartered May 28, 1872; opened January 10, 1877), and of the Ohio and West Virginia RR. (organized as Gallipolis, McArthur and Columbus RR. March 3, 1870; changed to Columbus and Gallipolis June 27, 1876; to Ohio and West Virginia May 22, 1878. Partially opened October 16, 1880; entire line January 1, 1881).

Rolling Stock.—Locomotive engines, 76. Cars—passenger, 34; baggage, mail, and express, 11; freight (box, 464; stock, 60; platform, 231; coal, 4,745; caboose, 40), 5,540—total, 5,585. Also, 419 coal dumps.

Operations for year ending December 31, 1881.—Trains run (passenger and baggage, 1,656,573; freight, 25,541,025), 27,197,598 miles. Passengers carried, 614,298; carried one mile, 16,134,712. Freight moved, 2,309,123; moved one mile, 246,591,021 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$415,188 60	For Maintenance of Way, etc.....	\$276,868 61
“ Freight.....	2,009,217 21	“ Rolling Stock.....	503,127 21
“ Mail and Express.....	41,431 14	“ Transportation.....	364,973 33
Miscellaneous.....	53,957 44	Miscellaneous.....	184,167 93
Total (\$7,813.31 per mile).....	\$2,519,794 39	Total (\$4,121.35 per mile).....	\$1,329,137 08

Net earnings (47.25 p. c.), \$1,190,657.31. Payments: Interest on bonds, \$620,886.94; interest on debt, \$12,650.47; rentals, \$23,336.59—total, \$656,874. Surplus expended on road, \$533,783.31.

OHIO—COLUMBUS, HOCKING VALLEY AND TOLEDO RY. 537

Statement of operations, capital account, etc., of the C. & H. V. R.R. for six years, and of the consolidated Co. for one year:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	88.00	88.00	100.50	104.90	104.90	112.40	322.50
Miles of Track.....	111.77	112.77	125.05	128.82	135.93	149.62	411.50
Miles of Steel Rails.....	22.00	53.00	65.00	83.00	89.00	101.00	278.00
Locomotive Engines.....	31	31	31	31	35	40	76
Passenger Cars.....	9	9	9	9	9	12	34
Baggage, Mail, etc., Cars.....	3	3	3	3	3	6	11
Freight (= 8-wh.) Cars.....	200	200	200	200	200	200	755
Coal (part 4-wh.) Cars.....	1,908	1,888	1,888	1,944	2,067	2,010	4,745
Train Miles.....	658,046	674,652	682,514	725,074	840,397	931,061	27,197,598
Passengers Carried.....	146,871	129,767	139,445	138,372	147,313	208,875	614,295
Passenger Miles.....		3,157,140	3,228,815	3,093,965	3,652,905	5,078,835	16,184,712
Freight (tons) Moved.....	826,799	842,824	899,407	1,049,319	1,306,966	1,513,989	2,309,123
Freight (ton) Miles.....	45,852,513	47,572,017	55,860,504	63,317,069	73,188,798	86,925,966	246,591,021
Coal, included in Freight.....	750,900	782,289	800,910	913,907	1,108,878	1,230,851	1,514,221
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	877,591	841,139	828,900	871,553	1,032,572	1,163,963	2,519,794
Operating Expenses.....	519,215	454,305	471,144	480,426	636,773	769,193	1,329,137
Net Earnings.....	358,376	386,834	357,756	391,127	395,799	414,770	1,190,657
Interest on Bonds.....	174,947	174,860	175,000	174,965	175,000	175,000	620,887
Interest on Debt.....	1,626	1,623	2,409	6,191	2,658	2,016	12,650
Dividends on Stock.....	(8) 153,666	(8) 153,676	(8) 157,360	(8) 161,670	(8) 162,412	(8) 168,268	
Rental.....							23,337
Balance—Credit.....	28,137	56,675	22,967	48,301	55,729	69,486	533,788
Gross Earnings per Mile....	9,972 63	9,558 39	8,818 09	8,715 53	9,834 01	10,571 09	7,813 31
Gross Expenses per Mile....	5,900 18	5,162 56	5,012 17	4,804 26	6,064 50	6,867 79	4,121 35
Net Earnings per Mile.....	4,072 45	4,395 83	3,805 92	3,911 27	3,769 51	3,703 30	3,691 96
Expenses to Earnings.....	59.16 p. c.	54.01 p. c.	56.84 p. c.	55.13 p. c.	61.67 p. c.	63.96 p. c.	52.75 p. c.
Aver. Rate p. Pass. p. Mile..		2.85 c.	2.80 c.	2.81 c.	2.57 c.	2.44 c.	2.57 c.
Aver. Rate p. Ton p. Mile..	1.65 c.	1.54 c.	1.29 c.	1.19 c.	1.24 c.	1.17 c.	0.81 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,921,000	1,921,000	2,011,600	2,030,150	2,030,150	2,400,000	10,305,100
Funded Debt.....	2,489,000	2,500,000	2,500,000	2,500,000	2,530,000	2,500,000	14,980,000
Bills Payable.....	47,506			69,698	58,671		337,165
Current Liabilities.....	11,876	16,147	71,349	23,832	39,588	61,299	552,712
Contingent Account.....	324,061	380,736	407,329	455,631	511,360	611,565	642,250
Renewal Account.....		42,000	42,000	72,000	72,000	72,000	
Total Liabilities.....	4,793,443	4,809,883	5,032,278	5,151,311	5,241,769	5,644,864	26,817,227
Railroad.....	3,051,593	3,102,109	3,247,728	3,301,748	3,301,748	3,369,411	14,115,342
Equipment.....	1,262,552	1,263,042	1,265,042	1,265,711	1,265,711	1,512,223	2,939,608
Real Estate, etc.....	166,079	264,119	287,206	343,411	351,922	362,258	844,932
Sinking Fund.....				159,900	188,906	218,500	253,500
Stocks and Bonds.....							8,009,920
Current Assets.....	235,397	163,936	166,860	28,614	65,686	114,554	609,502
Cash on Hand.....	47,822	66,677	65,442	51,927	67,802	67,918	84,523
Total Assets.....	4,793,443	4,859,883	5,032,278	5,151,311	5,241,769	5,644,864	26,817,227

General Balance Sheet, December 31, 1881.

Cost of Road.....	\$14,115,242 19	Capital Stock.....	\$10,305,100 00
Equipment.....	2,939,608 35	Funded Debt.....	14,980,000 00
Real Estate, etc.....	804,931 94	Bills Payable.....	337,165 17
Stocks and Bonds.....	8,009,919 64	Current Accounts.....	45,328 33
Materials and Fuel.....	135,688 02	Other Liabilities.....	175,001 73
Car Trusts.....	336,562 50	Lease Warrants.....	351,882 50
Bills and Accounts.....	137,251 63	Contingent Account.....	642,249 31
Cash on Hand.....	84,522 77		
Sinking Fund.....	253,500 00		
Total Assets.....	\$26,817,227 04	Total Liabilities.....	\$26,817,227 04

Funded debt: 1st mtge. (C. & H. V. RR.) 7 p. c. 30-year bonds, due Oct. 1, 1897, interest April and Oct. \$1,401,000
 2d mtge. (C. & H. V. RR.) 7 p. c. 20-yr. bonds, due Jan., 1892, int. J. & J. 777,000
 1st mtge. (C. & Tol. RR.) 7 p. c. 30-yr. bds., due Aug. 1, 1905, int. F. & A. 2,474,000
 2d mtge. " " 7 p. c. 20-yr. bds., due Sept. 1, 1900, int. F. & A. 422,000
 1st mtge. (O. & W. Va. RR.) 7 p. c. 30-yr. bds., due May 10, 1910, int. M. & N. 1,584,000
 (C. & H. V. & Tol. RR.) 5 p. c. 50-yr. bonds, due Sept. 1, 1931, int. M. & S. 8,000,000
Directors (elected September 11, 1881).—M. M. Greene, Columbus, O.; S. Burke, Charles Hickox, W. J. McKinnie, Charles G. Hickox, Cleveland, O.; C. H. Andrews, Youngstown, O.; J. W. Ellis, New York, N. Y.

M. M. GREENE, *President*. Columbus, O.

S. Burke, *Vice-President*. Cleveland, O.

<i>Treasurer</i> —F. H. Medary.....	Columbus, O.	<i>Mast. of Mach.</i> —I. G. Hutchins....	Columbus, O.
<i>Secretary</i> —W. M. Greene.....	" "	<i>Mast. of Car Reps.</i> —J. M. Rockafeld. "	" "
<i>Gen. Manager</i> —Orland Smith.....	" "	{ (H. V. Div.) M. P. L. Booth, "	" "
<i>Gen. Supt. & Pch. Agt.</i> —G. R. Carr. "	" "	<i>Div. Supts.</i> { (Tol. Div.) M. T. Seymour, "	" "
<i>Chief Engrs.</i> —{ W. H. Jennings. "	" "	{ (Riv. Div.) C. D. Norris, ...	Logan, "
{ F. B. Sheldon.....	" "	{ W. C. Nurritt.....	Lancaster, "
<i>Gen. Tkt. Agt.</i> —W. H. Harrison....	" "	<i>Road Masters</i> —{ A. L. Donaldson, Columbus, "	" "
<i>Gen. Freight Agent</i> —W. A. Mills..	" "	{ E. S. Scanlan.....	Logan, "
<i>Supt. of Bridges</i> —T. R. Scanlan.....	Lancaster, O.		

PRINCIPAL OFFICE AND ADDRESS..... Columbus, O.

Financial Agency..... St. Nicholas National Bank, New York, N. Y.

COLUMBUS AND MAYSVILLE RAILWAY.

Line of Road.—Columbus, O., to Aberdeen, O. 109.0 miles.
 In operation: Hillsboro', O., to Sardinia, O. 18.7 "
 Sidings, 0.4 mile. Gauge, 3 ft. Rail, 35 lbs.

Incorporated April 16, 1877. The operations of this line for the year ending June 30, 1881, are included in those of the Cincinnati and Eastern RR., to which it is leased.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; freight, 6.

Operations for year ending June 30, 1880.—Trains run (passenger, 11,024; freight, 10,836), 21,860 miles. Passengers carried, 5,355; carried one mile, 48,015. Freight moved, 1,846; moved one mile, 25,300 tons. Gross earnings, \$4,916.89. Operating expenses, \$8,500.92. Deficit, \$3,584.03. Paid interest on bonds, \$3,266.50; on floating debt, \$193.62—total, \$3,460.12. Total deficit, \$7,044.15.

Financial Statement, July 1, 1880 (latest furnished).—Capital stock, \$60,400; 1st mortgage bonds, \$32,750; interest, \$193.62; current indebtedness, \$3,494.64—total, \$103,381.84. Contra: Construction, \$92,102.29; other property, \$633.75; miscellaneous accounts, \$2,826.66; uncollected stock, \$7,950.59; cash, \$21.49.

STEPHEN FEIKE, *Manager*. Batavia, O.

Supt. & Gen. Fgt. Agt.—G. H. Wilber. Batavia, O. | *Aud. & Gen. Tkt. Agt.*—W. Mansfield. Batavia, O.
Treasurer—M. Jameison..... Batavia, O.

PRINCIPAL OFFICE AND ADDRESS..... Batavia, O.

CONNOTTON VALLEY RAILWAY.

Line of Road.—Cleveland to Bowerston, O. 110.00 miles.

Branches: { Canton to Straitsville. 118 m.
 { Oneida to Minerva. 3 " —121.00 "

Total length of lines as projected. 231.00 miles.

In operation: Cleveland to Sherrods-ville, 102 60; Oneida to Minerva,

3 miles. Total. 105.6 miles.

Sidings, 12 miles. Gauge, 3 ft. Rail (steel), 40 lbs.

The Youngstown and Connotton Valley RR. Co. was organized August 29, 1877; road opened from Canton to Dell Roy, 36 miles, May 15, 1880; consolidated with the Connotton Valley Northern RR. December 1, 1880. In 1881, as the owner of the share capital of the Connotton Valley and Straitsville RR. Co., it undertook the construction of the railroad of the latter, to extend from Canton to Straitsville, 127 miles. The share capital of the former company was \$5,000,000; of the latter, \$2,000,000 all of which was owned by the C. V. Ry. Co. The bonded debt of the former was \$2,600,000; of the latter, \$2,720,000, less \$570,000 unsold. For relieving the C. V. Ry. Co. from embarrassment and providing the sums necessary to complete the road from Canton to Coshocton, 57 miles, the following sums were required:

For Labor and Supplies.	\$19,000	Interest due May 1, 1882.	\$91,000
To settle Contractors' Liabilities.	90,000	To complete Road.	150,000
Equipment Rental due and to fall due			
May 1, 1882.	28,000		
Other Indebtedness.	166,500	Total.	\$544,500

The C. V. and Straitsville Company had all its stock outstanding in the hands of the Connotton Valley Company, and also had \$200,000 of money in the treasury, together with the 12,874 shares of Connotton Ry. Co. stock. It required:

Interest due May 1, 1882.	\$75,250
To settle contractors' claims set up against it (if established).	60,000
To complete the line from Canton as far as Coshocton.	500,000
	<u>\$635,250</u>
Less cash in treasury.	200,000
	<u>\$435,250</u>
Add for Connotton Company (as above)	544,500

Total amount required to pay the debt of both roads, complete the Connotton Valley, and build the Straitsville road to Coshocton. \$979,750

Deduct liabilities to be satisfied by 6 per cent. bonds at par by agreement with holders. 125,000

Cash to be raised. \$854,750

To provide this sum the plan proposed—

- 1st. The purchase by the C. V. Ry. of all the property of the C. V. & S. RR. Co.
- 2d. That a mortgage be placed upon the consolidated properties securing three series of bonds, equal in point of security and priority, the sole difference being in the rates of interest, viz.:

One series of 5 per cent. bonds (to be given in exchange for Connotton Valley Ry. bonds) upon which the rate of interest is to be increased to 6 per cent. at the end of three years. \$2,600,000

One series of 5 per cent. bonds (to be given in exchange for Connotton Valley and Straitsville Railroad bonds). 2,150,000

One series of 6 per cent. bonds. 2,250,000

The bonds of the three series to be payable in 40 years from May 1, 1882, interest on all May and November.

3d. The 5 per cent. bonds to be used to redeem outstanding bonds at par, as follows:

The Connotton Valley bonds	\$2,600,000
The Connotton Valley and Straitsville outstanding bonds.	2,150,000
	<hr/>
	\$4,750,000

In addition to the 5 per cent. bonds at par, the Connotton Valley bondholders are to receive 35 per cent. of the par value of their bonds in 6 per cent. preferred stock of the Connotton Valley Railway Company; the Connotton and Straitsville bondholders to receive \$250 in the common stock of the Connotton V. RR. Co.

All the 6 per cent. bonds to be devoted to the payment of existing liabilities and completion of both lines of railroad.

4th. To provide the present wants, and to advance the construction of the road, the holders of the old bonds to purchase at par the new 6 per cent. bonds at their par value, payable in four equal monthly instalments, the first on May 1, 1882, as follows: Each Connotton Valley bondholder in proportion of \$125 in new bonds for each \$1,000 of old bonds; each Straitsville bondholder, \$250 in new bonds for each \$1,000 of old bonds—such subscriptions to be realized as follows:

The sum of \$125 on each of 2,600 Connotton Valley bonds.	\$325,000
The sum of \$250 on each of 2,150 Connotton Val. and Straitsville bonds.	537,500
	<hr/>
	\$862,500

being a small sum in excess of the wants of the company for the purposes described, and leave \$1,262,500 for the work south of Coshocton.

The bonds of the old companies are to be placed in the hands of trustees, to be held as collateral to the new issues of bonds.

Since the above statement (May 16, 1882) was prepared, the company has effected the purchase of the Connotton Valley and Straitsville RPs., which will be extended 50 miles as soon as possible.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 11; baggage, mail, and express, 4; freight (box, 40; stock, 10; platform, 83; coal, 600), 733—total, 748. Also, 40 service cars.

No statement is supplied of the operations of the company for 1881.

Financial Statement, May 23, 1882.—Capital stock, \$5,000,000; funded debt, \$4,750,000 1st mtge. 40-year bonds, due May 1, 1922, interest 5 per cent. until May 1, 1885, and 6 per cent. thereafter; \$2,250,000 1st mtge. 40-year 6 per cent. bonds, due May 1, 1922—total stock and bonds, \$12,000,000.

Directors (elected May 10, 1882).—Francis Bartlett, Sidney Bartlett, Joseph B. Thomas, Albert N. Parlin, Boston, Mass.; Wm. J. Rotch, Wm. Rotch, New Bedford, Mass.; Cyrus Wakefield, Wakefield, Mass.; John A. Beebe, Nantucket, Mass.;

Samuel Watts, Thomaston, Me.; Wm. O. Chapman, Canton, Mass.; Wm. A. Lynch, E. D. Bishop, W. W. Hungerford, Canton, O.; Isaac H. Taylor, Carrollton, O.; Samuel Allen, Dell Roy, O.

FRANCIS BARTLETT, *President*. .13 Exchange Street, Boston, Mass.

<i>Treasurer</i> —W. Rotch.....Boston, Mass.	<i>Gen. Supt.</i> —W. N. Moffett .....Canton, O.
<i>Secretary</i> —W. J. Rotch.....“	<i>Chief Engineer</i> —W. F. Ellis.....“
<i>Gen. Manager</i> —W. W. Hungerford...Canton, O.	<i>Master Mechanic</i> —E. W. Roorman...“
<i>Road Master and Supt. Bridges</i> —R. Learmouth.....Canton, O.	

PRINCIPAL OFFICE AND ADDRESS.....Canton, O.

Transfer Office13 Exchange Street, Boston, Mass.

DAYTON AND UNION RAILROAD.

Line of Road.—Dodson, O., to Union City, Ind.31.76

Leased: *Dayton and Western RR.*: Dayton to Dodson, O.15.00—46.76 miles.

Sidings, etc., 3.47 miles. Gauge, 4 ft. 10 in. Rail, 56 lbs. to yard.

Chartered February 26, 1846, under the name of Greenville and Miami RR. Co.; opened in June, 1852. Sold under foreclosure October 30, 1862, and reorganized under present title January 19, 1863. The right of way over the Dayton and Western RR. is leased from the P., C. & St. L. RR. Co. at an annual rental of \$10,000.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, mail, etc., 1; freight (box, 40; stock, 1; platform, 4), 45; coal, 7—total, 56.

Operations for year ending October 31, 1881.—Not reported. Earnings—passenger, \$63,493.71; freight, \$79,301.30; mail and express, \$4,367.84; other, \$6,868.24—total, \$154,031.09. Expenses—maintenance of way, \$22,779.05; rolling stock, \$19,722.87; transportation, \$32,262.28; miscellaneous and taxes, \$19,052.47—total, \$93,816.67. Net earnings (40.68 per cent.), \$60,214.42. Payments: Interest on bonds, \$29,090. Balance, surplus, \$31,124.42.

General Balance Sheet, November 1, 1881.

Cost of Road, etc.....	\$623,363 02	Capital Stock (\$20,850 preferred).....	\$86,300 00
Current Accounts.....	1,278 93	Funded Debt.....	446,444 88
Materials and Fuel.....	797 42	Current Accounts	19,342 93
Other Property and Assets.....	58,604 30	Profit and Loss.....	131,955 86
Total Assets.....	\$684,043 67	Total Liabilities.....	\$684,043 67

Funded debt: 1st mortgage (s. f.) 7 per cent. 30-year bonds, dated December 1, 1879, interest June and December, \$225,000; 6 per cent. income bonds, dated Dec. 1, 1879, due December 1, 1910, interest June and December, \$220,000; and \$1,444.88 bond scrip.

Directors (elected January 3, 1882).—J. H. Devereux, H. H. Poppleton, E. B. Thomas, S. Burke, Cleveland, O.; James McDaniel, R. D. Marshall, Preserved Smith, Dayton, O.; F. H. Short, John Carlisle, Cincinnati, O.

F. H. SHORT, *President*.....Cincinnati, O.

S. Burke, *Vice-President*.....Cleveland, O.

<i>Sec. & Treas.</i> —G. H. Russell.....Cleveland, O.	<i>Mast. of Mach.</i> —W. F. Turrett.....Cleveland, O.
<i>Gen. Manager</i> —E. B. Thomas.....“	<i>Road Master</i> —G. M. Beach.....“
<i>Gen. Tkt. Agt.</i> —A. J. Smith.....“	<i>Supt. of Bridges</i> —W. C. Irwin.....“
<i>Gen. Frgt. Agt.</i> —Edgar Hill.....“	<i>Purchasing Agt.</i> —J. L. Yale.....“

PRINCIPAL OFFICE AND ADDRESS.....Dayton, O.

EASTERN OHIO RAILROAD.

Line of Road.—Cumberland, O., to Point Pleasant, O. 7.75 miles.
Sidings, etc., 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 45 lbs.

Chartered in 1849 as Sharon RR. Co.; road opened under present name, 1874.
Owned by private parties.

Rolling Stock.—Locomotive engine, 1. Passenger car, 1

Operations year ending June 30, 1881.—Freight moved, 4,146 tons. Earnings—passenger, \$2,964.26; freight, \$4,518.64; mail and express, \$686.60—total, \$8,169.50. Operating expenses, \$1,943.25. Net earnings, \$6,226.25.

Financial Statement, 1877.—Cost of road, \$60,450. Later information refused.

Gen. Supt.—W. H. Stevens. Cumberland, O. | *Asst. Supt.*—C. B. Stevens. Cumberland, O.

PRINCIPAL OFFICE AND ADDRESS. Cumberland, O.

LAKE ERIE AND WESTERN RAILWAY.

Line of Road.—Bloomington, Ill., to Sandusky, O. 374.50 miles.
Minster Branch: St. Mary's to Minster, O. 9.20 "

Total length. 383.70 miles.
Sidings, etc., 37.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 45.3 miles), 56 lbs.

Consolidation January 1, 1880, of the Lafayette, Bloomington and Mississippi RR., 81 miles, opened in 1871; the Western Div. Lafayette, Muncie and Bloomington, 35.4 miles, opened in 1872; the Eastern Div. of the last-named road, 84.6 miles, opened in 1875; the Indianapolis and Sandusky, 53.5 miles, opened in 1879; and the Lake Erie and Louisville RR. Co., the roads of which were: Fremont to Findlay, 36.5 miles, opened in 1856; Findlay to Lima, 30.7 miles, opened in 1860; Lima to St. Mary's, 22.1 miles, opened in 1872; St. Mary's to Minster, 9.2, opened in 1874; and St. Mary's to Celina, 9.2, opened in 1877. The extension to Sandusky was completed in 1881. At Sandusky the company uses 1.44 miles of the track of L. S. & M. S. Ry.; at Bloomington, Ill., 0.9 mile L. B. & W. RR.; and at Lima, O., 0.1 mile D. & M. RR., a total of 2.44 miles of leased lines, making the total length of line operated 386.14 miles. The Cincinnati, Lafayette and Chicago RR. Co. uses 18.7 miles of this company's tracks between Lafayette and Templeton Junction, paying therefor a fixed rental based upon valuation, and cost of repairs and renewals based upon usage.

Rolling Stock.—Locomotive engines, 43. Cars (passenger coaches, 19; chair, 2; officers', 1), 23; baggage, etc., 15. Freight (box, 1,124; stock, 140; flat and coal, 202), 1,466—total, 1,500.

Operations for year ending June 30, 1881.—Trains run, 1,516,315 miles. Passengers carried, 343,582; carried one mile, 10,832,564, average rate, 2.98 cents. Freight moved, 675,592; moved one mile, 92,168,262 tons; average per ton, 0.995 cent.

Earnings.

(Average, 372.70 miles.)

Expenditures.

From Freight.....	\$979,632 29	For Maintenance of Way.....	\$319,790 24
" Passengers.....	323,474 21	" Rolling Stock.....	103,331 27
" Mail and Express.....	38,467 80	" Transportation.....	521,342 53
Miscellaneous.....	70,202 60	Miscellaneous and Taxes.....	149,738 66
Total (\$3,787.97 per mile).....	\$1,411,776 90	Total (\$2,935.88 per mile).....	\$1,094,202 70

Net earnings (22.49 per cent.), \$317,574.20.

Income Account, year ending June 30, 1881.—Net earnings, \$317,574.20; proceeds Sandusky Extension securities, \$887,590.18; interest account, \$5,090.14; donation City of Sandusky, \$60,000—total, \$1,270,254.52. *Payments*: Balance, June 30, 1880, \$27,268.83; interest, 1st mortgage bonds, \$276.85; interest and principal, rolling-stock certificates, \$40,333.32; construction, etc., Sandusky Extension, \$849,-303.36; balance at credit, \$76,464.01.

General Balance Sheet, June 30, 1881.

Construction (\$38,110.52 per mile)...	\$14,623,005 95	Capital Stock (\$20,067.76 per mile)...	\$7,700,000 00
Equipment (\$2,426.71 per mile).....	931,130 17	Funded Debt (\$20,138.13 per mile)...	7,727,000 00
Materials on Hand.....	104,035 09	Rolling Stock Certificates.....	180,000 00
Metropolitan Nat. Bank, New York	174,439 15	Accounts Payable.....	174,464 78
First Nat. Bank, Sandusky.....	25,000 00	Due RR. Companies.....	50,558 78
Cash and Accounts.....	92,339 30	New Equip't charged to Operation.	51,955 74
Profit and Loss.....	18,579 64	Accrued Interest not due.....	84,550 00
Total Resources.....	\$15,968,529 30	Total Liabilities.....	\$15,968,529 30

CHARACTER OF BONDS.	Date.	Due.	Interest.	Amount.
1st Mortgage (L. E. & W. Ry., 165 m.) ..	Aug. 15, 1879	Aug. 1, 1919	6 p. c. Feb. and Aug.	\$1,815,000
Income (L. E. & W. Ry., 165 m.)	" "	1899	7 p. c. non-cumulative.	1,485,000
1st Mortgage (L. B. & M. Ry., 201 m.)...	May 1, 1879	May 1, 1919	6 p. c. May and Nov.	2,500,000
Income (L. B. & M. Ry., 201 m.)	" "	1899	7 p. c. non-cumulative.	1,000,000
1st Mortgage (Sandusky Ex., 21 m.).....	May 21, 1880	Aug. 1, 1919	6 p. c. Feb. and Aug.	327,000
Income (Sandusky Extension, 21 m.).....	" "	1920	7 p. c. non-cumulative.	600,000

Annual charge on mortgage bonds, \$278,520. Interest payable on all classes of bonds at Metropolitan Bank, New York; on incomes only after payment of all fixed charges, taxes, and betterments.

Directors (elected October 12, 1881).—C. R. Cummings, Chicago, Ill.; D. P. Eells, Cleveland, O.; J. H. Cheney, Bloomington, Ill.; C. S. Brice, Lima, O.; Chas. Foster, Fostoria, O.; Geo. I. Seney, Walston H. Brown, John T. Martin, E. H. R. Lyman, A. M. White, New York City; J. S. Newberry, Detroit, Mich.

C. R. CUMMINGS, *President*.....Chicago, Ill.J. H. Cheney, *1st Vice-President*.....Bloomington, Ind.E. H. R. Lyman, *2d Vice-President*.....New York, N. Y.

<i>Sec. & Treas.</i> —B. G. Mitchell.....	New York, N. Y.	<i>Chief Eng.</i> —T. H. Perry.....	Lafayette, Ind.
<i>Gen. Manager</i> —E. H. Waldron.....	Lafayette, Ind.	<i>Gen. Pass. Agt.</i> —G. W. Smith....	" "
<i>Asst. Sec. & Aud.</i> —A. J. Castater.....	" "	<i>Gen. Fgt. Agt.</i> —W. S. Weed.....	" "
<i>Treas. & Pay.</i> —A. D. Thomas.....	" "	<i>Road Master</i> —W. W. Wentz.....	" "
<i>Gen. Counsel</i> —C. S. Brice.....	New York, N. Y.	<i>Purchasing Agt.</i> —E. H. Andrews	" "
<i>Gen. Supt.</i> —D. S. Hill.....	Lafayette, Ind.	<i>Supt. Equipment</i> —H. L. Cooper.....	Lima, O.

PRINCIPAL OFFICE AND ADDRESS.....Lafayette, Ind.

Transfer Agency.....Metropolitan National Bank, New York City.

LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY.

Line of Road. —Buffalo, N. Y., to Chicago, Ill.....		540.49 miles.
Branches:	<i>Millbury</i> : Elyria to Millbury, O.....	72.95 m.
	<i>Elkhart</i> : Junction to Elkhart, Mich.....	180.83 “
	<i>Jackson</i> : Junction to Jackson, Mich.....	41.98 “
	<i>Monroe</i> : Junction to Monroe, Mich.....	29.37 “
	<i>Jamestown</i> : Ashtabula, O., to Jamestown, Pa.	35.98 “
Proprietary Roads:	<i>Sandusky Pier</i> , 3.72; <i>Adrian</i> , 5.72; <i>Ashtabula Harbor</i> , 2.33; <i>Dunkirk</i> , 1.50.....	13.27 “ —324.38 “
	<i>Detroit, Monroe and Toledo RR.</i>	62.36 “
	<i>Kalamazoo and White Pigeon RR.</i>	36.57 “
	<i>Northern Central Michigan RR.</i>	61.14 “ —160.07 “
Leased Lines:	<i>Kalamazoo, Allegan and Grand Rapids RR.</i>	58.42 “
	<i>Jamestown and Franklin RR.</i>	50.91 “
<i>Mahoning Coal RR.</i> (and 4.24 m. branches)		42.55 “ —151.88 “

Total length of road operated.....1,176.82 miles.
 2d track, 266.24; sidings, 503.60 m. Gauge, 4 ft. 8½ in. Rail (steel, 1,238 m.) 60 lbs.

The Lake Shore and Michigan Southern Railway Company was formed by a consolidation, in 1869, of the

1. Michigan Southern and Northern Indiana—Chicago to Toledo, with branches:—
2. Cleveland and Toledo—Toledo to Cleveland:—
3. Cleveland, Painesville and Ashtabula—Cleveland to Erie:—
4. Buffalo and Erie—Erie to Buffalo.

Each of the companies were consolidations as follows:

1. The Michigan Southern and Northern Indiana RR. Co., May 1, 1855, of the Michigan Southern of Michigan, and the Northern Indiana of Indiana, organized under the laws of these States respectively for the purpose of building a RR. from Monroe, on Lake Erie, to Chicago, on Lake Michigan:—
2. The Cleveland and Toledo RR. Co., September 1, 1853, of the Toledo, Norwalk and Cleveland and the Junction RRs. (the latter following the shore of the lake) from Elyria to Toledo:—
3. The Cleveland, Painesville and Ashtabula RR. Co., in 1854, of the Cleveland and Toledo RR. Co., and the Franklin Canal Co. of Pennsylvania under the charter of which the section from Erie to the boundary line of Ohio was built:—
4. The Buffalo and Erie, May 15, 1867, of the Erie and North-East of Pennsylvania, extending from Erie to the boundary line of New York, and the Buffalo and Erie, extending from Buffalo to the boundary line of Pennsylvania.

The Michigan Southern Railroad, designed to form a line from Monroe, on Lake Erie, to New Buffalo, on Lake Michigan, running through its southern tier of counties, was originally undertaken by the State of Michigan. Of this work 18 miles, laid with a strap rail, were opened from Monroe to Petersburg in 1839; 15 miles from Petersburg to Adrian in 1840, and 33 miles from Adrian to Hillsdale in 1843. When this point was reached, the State having become unable to raise means for its further prosecution, the work was sold in 1846 to the Michigan Southern Railroad Company, chartered in May of that year. The route to be followed by the new company was from the city of Monroe through the towns of Petersburg, Adrian, Hillsdale, Jonesville, and Coldwater, to Lake Michigan.

The Northern Indiana RR. Co. was chartered by the State of Indiana, in 1835, as

the Buffalo and Mississippi RR. Co. The company was organized in 1837. The road was speedily put under contract, but all operations on it were suspended in 1838, owing to the financial disasters of that and the preceding year. Nothing further was done by way of construction until 1847, when a new board of directors was chosen. In 1849, very little work having been done, the company passed under the control of the purchasers of the Michigan Southern RR., which then decided to make Chicago, instead of New Buffalo, the Lake Michigan terminus of the line. As soon as this determination was adopted the work of construction was begun and pushed with vigor to the completion of the road from lake to lake, a distance of 243 miles, on May 22, 1852.

The line proper, of the Michigan Southern RR., began at Monroe. To form a connection with the direct line from Buffalo following the southern shore of the lake, the Michigan Southern and Northern Indiana, in 1849, took a perpetual lease, at a rental of \$30,000 a year, of the Erie and Kalamazoo, extending from Toledo to Adrian, 33 miles. The latter road, chartered in 1853 and opened in 1837, was built with a strap rail. When first opened it was worked by horse-power. On the 20th of June, 1837, the first locomotive used on the road, No. 80, of Baldwin's manufacture, was placed upon it.

In 1838 the Palmyra and Jacksonburg RR. (Jackson branch, a private enterprise, built in the interest of the Erie and Kalamazoo RR.) was opened to Tecumseh, 13 miles. This road, in 1844, was sold to the State of Michigan for \$22,000, and was included in the sale of the State road to the Michigan Southern RR. Co., the purchasers subsequently completing it to Jackson.

The Toledo, Norwalk and Cleveland RR., chartered in 1850, was opened January 24, 1853. It was the link last constructed in the line of railroads between New York and Chicago. The Junction Railroad was chartered in 1850. The two were consolidated September 1, 1853 (before the latter was fully opened), under the name of the Cleveland and Toledo RR. The two lines are parallel to each other for the greater part of the distance between Cleveland and Toledo.

The Cleveland, Painesville and Ashtabula RR. was chartered in 1849, and opened November 20, 1852. The portion of the line between the eastern boundary of Ohio and Erie was built under a charter granted by the State of Pennsylvania to the Franklin Canal Co., which was authorized to construct a railroad as well as a canal.

The Erie and North-East RR. was incorporated April 12, 1842; the contracts were made for its construction in 1849. The road, with a gauge of 6 feet, was opened January 19, 1852. The Buffalo and State Line RR. was chartered April 12, 1848. The work of construction was begun in 1850, and the road opened to the boundary line of Pennsylvania February 22, 1852. The first train ran over a uniform gauge from Buffalo to Erie and to Chicago, February 1, 1854.

The length of the several lines acquired by the consolidation of 1869, including the Detroit, Monroe and Toledo RR., 62.36 miles, was 927.23 miles. The share capital of the consolidated company was \$34,938,000; funded debt, \$22,283,000; floating debt, \$416,557—total stock and debt, \$57,637,557. The mileage acquired since the consolidation has been: The Kalamazoo and White Pigeon, 36.57 miles, by purchase; the Northern Central of Michigan, 61.14 miles, and Ashtabula Branch, by construction; and the Kalamazoo, Allegan and Grand Rapids, 58.42; the Jamestown and Franklin, 50.91; and the Mahoning Coal, 43.40 miles—250.44 miles in all, by lease.

There has been no increase in the mileage of the company since 1873. The total mileage was constructed by seventeen different corporations.

Rolling Stock.—Locomotive engines, 532. Cars—passenger (1st class, 100; 2d class, 33; emigrant, 21), 154; postal, 29; baggage, etc., 75. Freight (box, 8,869; stock, 1,717; oil, 291; platform, 2,061; coal, 2,409; caboose, 257), 15,604—total revenue cars, 15,862. Also, 2 pay cars and 154 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 2,964,058; freight, 8,297,773), 11,261,831 miles. Total engine service, 15,880,737 miles. Passengers carried, 3,682,006; carried one mile, 207,953,215. Average fare per mile, 1.988 cents. Freight moved, 9,164,508; moved one mile, 2,021,775,468 tons. Average rate per ton, 0.617 cent.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$4,134,788 75	For Maintenance of Way.....	\$2,182,509 59
“ Freight.....	12,659,987 24	“ Rolling Stock.....	1,596,537 47
“ Express.....	327,146 28	“ Fuel.....	1,225,607 87
“ Mails.....	699,416 54	“ Transportation.....	5,659,349 67
Miscellaneous.....	58,660 80	Miscellaneous.....	35,261 81
Total (\$15,193.48 per mile).....	\$17,879,999 61	Total (\$9,091.67 per mile).....	\$10,699,266 41

Net earnings (40.16 per cent.), \$7,180,733.20.

Income Account, year 1881.

Net Earnings from Operations.....	\$7,180,733 20	Taxes	\$472,565 66
Receipts from Rents..	91,391 72	Interest on Funded Debt.....	2,612,230 00
Interest and Dividends on Assets... ..	214,129 15	Rents, Leased Lines, etc.....	380,521 81
Prem. on C. U. S. Y. Stock.....	450,000 00	Dividends.....	4,010,670 00
Prem. on L.S. & M.S. Ry. 2d mtge. bds.	400,000 00	Judgment for Divid'nds Guar. Stock.	127,195 60
Other Items, Profit & Loss Account.	24,546 48	Paid Judgment Michigan Taxes.....	72,401 85
Balance at Credit January 1, 1881..	4,702,223 70	New Locomotives, Cars, etc.....	674,949 06
Total.....	\$13,063,024 25	Total.....	\$8,350,533 94

Balance, surplus, \$4,712,490.31. The surplus for the year over all payments was \$10,266.61. The dividends paid were 10 per cent. on the guaranteed stock, \$53,350,500; and 2 per cent. each (May, August, and November, 1881, and February, 1882), on common stock. The rentals paid the leased lines were as follows: Erie and Kalamazoo RR., \$30,000; Kalamazoo, Allegan and Grand Rapids RR., \$103,800; Jamestown and Franklin RR. (40 per cent. of earnings), \$53,600.88; Mahoning Coal RR. (40 per cent. of earnings), \$86,523.80.

Statement of the operations of the road for twelve years:

YEAR.	Miles.	Gross Earnings.	Operating Expenses.		Net Earnings.	Fixed Charges.	Dividends.	
							Earned.	Paid.
		\$	\$	p. c.	\$	\$	\$	\$
1870.....	1,013	13,509,236	8,368,821	61.95	5,140,415	1,828,897	9 60	8 00
1871.....	1,074	14,898,449	9,779,806	65.64	5,118,643	2,121,164	8 37	8 00
1872.....	1,136	17,699,935	11,839,526	66.90	5,860,409	2,201,459	8 55	8 00
1873.....	1,177	19,414,509.	13,746,598	70.90	5,667,911	2,654,560	6 10	4 00
1874.....	1,177	17,146,131	11,152,371	65.04	5,993,760	3,008,193	6 04	3 25
1875.....	1,177	14,434,199	10,531,501	72.96	3,902,698	2,810,294	2 20	2 00
1876.....	1,177	13,949,177	9,574,836	68.64	4,374,341	2,759,989	3 26	3 25
1877.....	1,177	13,508,159	8,963,966	66.37	4,544,193	2,775,257	3 57	2 00
1878.....	1,177	13,979,766	8,486,601	60.70	5,493,165	2,718,792	5 61	4 00
1879.....	1,177	15,271,492	8,934,524	58.50	6,336,968	2,754,988	7 24	6 51
1880.....	1,177	18,749,461	10,418,105	55.56	8,331,356	2,750,374	11 28	8 00
1881.....	1,177	17,971,391	11,278,429	62.76	6,692,962	2,725,375	8 02	5 00

OHIO—LAKE SHORE AND MICHIGAN SOUTHERN RY. 547

Statistics of freight business, twelve years, 1870 to 1881 inclusive:

YEAR.	EAST-BOUND.				WEST-BOUND.			
	Tons.	Earnings.	Tons Carried One Mile.	Cents per ton per mile.	Tons.	Earnings.	Tons Carried One Mile.	Cents per ton per mile.
1870.....	2,036,753	\$5,586,697	412,067,965	1.356	941,972	\$3,047,775	161,967,606	1.882
1871.....	2,564,708	7,143,075	526,397,486	1.357	1,219,817	3,062,784	207,273,210	1.478
1872.....	2,997,556	8,988,927	667,369,119	1.272	1,445,536	4,217,956	257,475,021	1.638
1873.....	3,447,790	9,494,546	770,423,785	1.297	1,728,871	4,074,856	283,503,404	1.437
1874.....	3,715,071	8,273,159	753,638,140	1.098	1,506,196	3,518,453	245,708,941	1.432
1875.....	3,381,876	6,466,969	677,979,702	0.954	1,640,614	3,063,069	265,256,459	1.155
1876.....	3,867,031	6,421,447	827,020,640	0.776	1,768,136	2,841,276	306,814,188	0.926
1877.....	3,718,449	6,175,884	747,274,720	0.826	1,794,949	3,152,365	332,730,841	0.947
1878.....	4,228,390	6,683,696	995,021,834	0.672	1,870,055	3,152,463	345,445,992	0.913
1879.....	4,943,252	7,144,042	1,197,135,107	0.597	2,598,042	3,976,184	536,288,333	0.741
1880.....	5,077,371	8,813,335	1,179,292,211	0.747	3,272,965	5,077,228	671,873,807	0.756
1881.....	5,133,657	6,851,182	1,157,415,231	0.592	4,030,851	5,624,516	864,360,237	0.651

Statistics of freight business—continued:

YEAR.	TOTAL, EAST AND WEST.					Total Earnings, including miscel- laneous.	Percentage.		Average miles hauled per ton.
	Tons.	Earnings.	Tons Carried One Mile.	Cents per ton per mile.	Cost per ton per mile.		East-ward.	West-ward.	
1870.....	2,978,725	\$8,634,472	774,035,571	1.504	0.932	\$8,746,126	71.8	28.2	192.7
1871.....	3,784,525	10,205,859	733,670,696	1.391	0.913	10,341,218	71.7	28.3	193.9
1872.....	4,443,092	12,706,883	924,344,140	1.374	0.920	12,824,862	72.2	27.8	208.2
1873.....	5,176,661	14,069,402	1,053,927,189	1.335	0.946	14,102,399	73.1	26.9	203.6
1874.....	5,221,267	11,791,612	999,342,081	1.180	0.757	11,918,350	75.4	24.6	191.4
1875.....	5,022,490	9,530,098	943,236,161	1.010	0.737	9,639,038	71.9	28.1	187.8
1876.....	5,635,167	9,262,723	1,133,834,828	0.817	0.561	9,405,629	72.9	27.1	201.2
1877.....	5,513,398	9,328,249	1,080,005,561	0.864	0.573	9,476,608	69.2	30.8	195.9
1878.....	6,098,445	9,836,159	1,340,467,826	0.734	0.474	10,048,952	74.2	25.8	216.8
1879.....	7,541,294	11,130,226	1,733,423,440	0.642	0.398	11,288,261	69.1	30.9	229.9
1880.....	8,350,336	13,890,563	1,851,166,018	0.750	0.435	14,077,294	60.8	39.2	221.7
1881.....	9,164,508	12,475,698	2,021,775,468	0.617	0.414	12,659,987	57.2	42.8	220.6

These figures show that the company did a work two and one half times greater to earn a dollar in 1881 than it did in 1870. In other words, the public obtained transportation for 250 tons freight in 1881 for the same money they paid for 100 tons in 1870.

Statement of miles operated and gross earnings, all lines, 1837-1881:

YEAR.	Miles Operated.	Gross Earnings.	YEAR.	Miles Operated.	Gross Earnings.	YEAR.	Miles Operated.	Gross Earnings.	YEAR.	Miles Operated.	Gross Earnings.
1837..	33	\$55,821	1846..	99	114,974	1855..	625	5,554,024	1864..	887	10,565,721
1838..	33	50,486	1847..	99	133,858	1856..	625	6,251,323	1865..	887	11,957,612
1839..	33	46,169	1848..	99	97,627	1857..	887	5,576,849	1866..	887	12,237,015
1840..	33	35,544	1849..	99	103,240	1858..	887	4,904,653	1867..	974	11,958,266
1841..	66	45,085	1850..	121	162,235	1859..	887	4,306,028	1868..	974	12,230,485
1842..	66	40,362	1851..	149	305,868	1860..	887	4,945,843	1869..	1,013	12,975,415
1843..	83	51,030	1852..	293	820,476	1861..	887	5,415,521	1870..	1,013	13,509,236
1844..	99	88,345	1853..	540	3,248,904	1862..	887	7,411,611	1871..	1,074	14,898,449
1845..	99	91,157	1854..	540	4,420,061	1863..	887	8,675,874	1872..	1,136	17,699,935
									1873..	1,177	19,414,509
									1874..	1,177	17,146,131
									1875..	1,177	14,434,199
									1876..	1,177	13,949,177
									1877..	1,177	13,505,159
									1878..	1,177	13,979,766
									1879..	1,177	15,271,492
									1880..	1,177	18,749,461
									1881..	1,177	17,971,391

548 OHIO—LAKE SHORE AND MICHIGAN SOUTHERN RY.

Statement of mileage, operations, income, and general account for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of RR. Oper't'd.	1,177.67	1,177.67	1,177.67	1,177.67	1,177.67	1,177.67	1,177.67
Miles of RR. Owned..	1,024.94	1,024.94	1,024.94	1,024.94	1,024.94	1,024.94	1,024.94
Miles of Track	1,859.16	1,870.28	1,873.28	1,877.84	1,882.18	1,893.06	1,940.00
Miles of Steel Rail.....	604.00	716.00	843.00	1,002.00	1,082.00	1,125.11	1,238.00
Locomotive Engines....	495	495	495	495	495	494	494
Passenger Cars.....	176	176	180	178	167	167	167
Bag., Mail, etc., Cars.	86	86	87	86	83	82	82
Frgt. (=8 wh.) Cars....	9,780	9,789	9,781	9,787	10,946	13,205	15,000
Pass. Train Miles.....	2,843,617	2,610,545	2,363,504	2,296,194	2,234,304	2,549,081	2,964,000
Freight Train Miles....	5,798,617	6,324,738	5,074,685	6,470,848	7,506,016	7,481,489	8,297,000
Passengers Carried....	3,170,234	3,119,933	2,742,295	2,746,032	2,822,121	3,313,485	3,682,000
Passenger Miles.....	164,950,861	175,510,501	138,116,668	138,702,021	141,162,317	176,148,767	207,953,000
Freight (tons) Moved.	5,022,490	5,635,167	5,513,398	6,098,445	7,541,294	8,350,336	9,164,000
Freight (ton) Miles....	943,236,161	1,133,834,828	1,080,005,561	1,340,467,826	1,733,423,440	1,851,166,018	2,021,775,000
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings...	3,922,798	3,664,148	3,203,200	3,057,393	3,138,008	3,761,008	4,134,000
Freight Earnings.....	9,639,038	9,405,629	9,476,607	10,048,952	11,288,261	14,077,294	12,659,000
Miscellaneous.....	872,363	879,400	825,352	873,521	845,138	830,509	1,085,000
Gross Earnings	14,434,199	13,949,177	13,505,159	13,979,766	15,271,492	18,668,811	17,880,000
Operating Expenses....	10,047,800	9,079,088	8,482,992	8,020,265	8,497,407	9,204,211	10,609,000
Net Traffic Earnings..	4,386,399	4,870,089	5,022,167	5,959,501	6,774,085	9,464,600	7,180,000
Other Rec'pts, In, etc.	166,532	212,216	171,776	197,662	172,806	289,311	1,180,000
Available Revenue....	4,552,931	5,082,305	5,193,943	6,157,163	6,946,891	9,753,911	8,360,000
Taxes	483,701	495,747	480,974	466,336	437,117	437,639	472,000
Rents	259,706	272,675	265,404	251,924	257,489	282,956	273,000
Lease Rentals	2,663,680	2,646,180	2,628,680	2,611,180	2,616,955	2,622,730	2,612,000
Interest	(2) 1,042,680	(3) 1,661,012	(2) 1,042,680	(4) 2,032,010	(6) 3,268,672	(8) 4,010,670	(8) 4,010,000
Dividends			495,722	115,454	60,128		
Ashtabula Accident...			280,488	680,259	306,529	1,623,661	884,000
Balance, Surplus.....	103,074	6,691					
Gr. Earnings p. Mile..	12,280 24	11,853 48	11,476 17	11,879 47	12,977 13	15,852 33	15,194 00
Gr. Expenses p. Mile.	8,548 41	7,715 06	7,208 52	6,815 32	7,220 77	7,815 61	9,094 00
Net Earnings p. Mile.	3,731 81	4,138 42	4,267 65	5,064 15	5,756 36	8,036 72	6,100 00
Exp. to Earnings....	69.61 p. c.	65.09 p. c.	62.03 p. c.	57.39 p. c.	55.64 p. c.	49.31 p. c.	59.84 p. c.
Av. Rt. p. Pass. p. M.	2.38 c.	2.09 c.	2.32 c.	2.29 c.	2.22 c.	2.13 c.	1.99 c.
Av. Cost p. Pass. p. M.	1.73 c.	1.44 c.	1.54 c.	1.17 c.	1.45 c.	1.34 c.	1.12 c.
Av. Rate p. Ton p. M.	1.61 c.	0.82 c.	0.80 c.	0.73 c.	0.64 c.	0.75 c.	0.62 c.
Av. Cost p. Ton p. M.	0.74 c.	0.58 c.	0.57 c.	0.47 c.	0.40 c.	0.43 c.	0.41 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000	50,000,000
Funded Debt.....	37,774,000	37,524,000	37,274,000	37,024,000	37,439,000	37,189,000	38,430,000
Ac. P'y'ble, Dec. Liab.	740,299	888,712	595,582	415,150	540,546	822,729	1,116,000
February Dividend...	1,016,005	645,006	1,016,005	1,510,670	2,005,335	2,005,335	1,016,000
In. Bal. (Profit & L.)..	2,282,077	2,288,768	2,564,873	3,245,132	3,078,562	4,702,224	4,712,000
Total Liabilities....	91,812,381	91,346,486	91,450,461	92,194,952	93,063,443	94,719,287	95,282,000
Railroad	68,401,474	68,561,796	68,703,206	68,866,355	68,862,600	68,863,600	69,848,000
Equipment	14,378,709	14,378,709	14,378,709	14,378,709	14,378,709	14,378,709	16,150,000
James' N. & Fr'klin RR.	1,886,032	1,873,807	1,868,954	1,866,081	1,877,879	1,897,485	2,112,000
Other Stks. & Bonds.	2,871,171	3,193,121	3,214,995	3,017,193	4,118,218	4,228,732	3,788,000
Gen. Office Prop., etc.					225,376	223,596	305,000
Materials & Supplies.	1,454,254	1,070,337	887,785	697,578	756,857	973,786	1,166,000
Bills Receivable.....	484,590	593,005	524,573	514,970			
Accounts Receivable..	484,590	628,459	573,287	963,368	367,379	744,291	1,132,000
Cash on Hand.....	1,501,297	1,167,252	1,298,587	1,950,698	2,477,134	3,410,798	724,000
Total Assets.....	91,812,381	91,346,486	91,450,467	92,194,952	93,063,443	94,719,287	95,282,000

Statement of freight forwarded from Chicago for 25 years:

YEAR.	Tons.	Mile Rate.	YEAR.	Tons.	Mile Rate.	YEAR.	Tons.	Mile Rate.	YEAR.	Tons.	Mile Rate.	YEAR.	Tons.	Mile Rate.
1857..	20,214	c. 740	1862..	196,416	c. 099	1867..	214,295	c. 427	1872..	606,244	c. 194	1877..	594,972	c. 864
1858..	43,304	c. 380	1863..	197,301	c. 296	1868..	246,960	c. 336	1873..	726,278	c. 135	1878..	885,000	c. 784
1859..	69,088	c. 292	1864..	140,496	c. 933	1869..	327,345	c. 714	1874..	677,639	c. 180	1879..	1,082,560	c. 64
1860..	110,886	c. 157	1865..	155,987	c. 808	1870..	373,873	c. 1504	1875..	585,883	c. 1010	1880..	1,084,673	c. 75
1861..	150,734	c. 202	1866..	221,631	c. 476	1871..	403,260	c. 1391	1876..	732,259	c. 0817	1881..	1,184,020	c. 0617

Classification of tonnage:

YEAR.	Coal.	Stone and Lime.	Petroleum.	Pig and other Iron.	Lumber and other Forest Products.	Animals.	Grain.	Agricultural Products (except Grain).	Flour.	Provisions.	Manufactures.	Merchandise and other Articles.	Total.
	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.	tons.
70.	315,997	95,521	360,959	142,790	334,581	276,531	451,431	149,031	252,169	132,645	199,547	467,529	2,978,725
71.	241,994	118,586	380,303	153,995	393,061	319,731	753,197	219,040	256,146	304,934	308,465	560,176	3,784,535
72.	331,819	142,296	368,113	182,278	458,859	421,644	931,992	167,496	231,460	233,915	194,797	778,423	4,443,092
73.	518,643	164,949	635,040	167,534	530,663	480,623	816,267	232,687	272,677	279,044	182,091	896,425	5,176,661
74.	662,329	171,102	488,865	166,847	572,869	438,409	957,721	185,787	299,763	237,067	167,142	873,366	5,221,267
75.	694,658	150,613	530,796	202,754	511,651	410,851	870,335	181,183	264,585	258,544	190,894	755,626	5,022,490
76.	827,252	141,928	589,022	183,664	469,097	486,734	1,055,589	205,445	308,007	270,274	198,804	899,346	5,635,167
77.	754,859	128,025	755,952	191,545	490,022	410,165	1,030,211	172,466	260,381	210,260	192,110	917,402	5,513,398
78.	717,423	111,373	569,964	227,523	468,475	544,009	1,384,868	229,032	314,969	345,738	261,727	923,344	6,098,445
79.	1,052,571	144,460	470,449	392,566	633,721	616,812	1,841,120	277,895	335,868	286,983	299,357	1,199,492	7,541,294
80.	1,239,098	203,060	327,953	636,647	801,658	637,795	1,727,645	308,039	367,718	314,468	314,587	1,471,698	8,350,336
81.	1,502,070	315,006	307,672	832,489	1,015,199	563,555	1,509,444	375,654	347,865	242,430	413,324	1,649,800	9,164,508

Statement of stocks and bonds held, and advances made to other Cos.:

DESCRIPTION OF SECURITIES.	Value at Par.	Ledger Valuation.
	\$	\$
Jamestown and Franklin RR.—Advances to December 31, 1881	752,000	1,105,769 19
" " " Bonds	400,000	686,400 00
" " " Capital Stock	3,117,300	320,000 00
Chicago and Canada Southern Ry.—Stock and Bonds	268,200	660,000 00
Lake Shore and Michigan Southern Ry.	414,000	268,200 00
Detroit, Monroe and Toledo RR.		414,110 00
Merchants' Dispatch Transportation Company		79,226 28
Capital Advanced to Co-operative Dispatch Lines		171,932 04
Empire Line Transportation Company (in liquidation)		38,971 50
Pittsburg and Lake Erie RR.		200,000 00
Cincinnati, Wabash and Michigan Ry. (408,463.89)	437,000	437,000 00
Lake Shore and Tuscarawas Valley RR.—1st Mortgage 7s.	400,000	400,000 00
Mahoning Coal RR.—1st Mortgage 7s.	432,000	387,538 39
Grand Rapids, Newago and Lake Shore RR.—Bonds.	143,500	136,180 00
White Pigeon and Kalamazoo RR.—1st Mortgage 7s.	58,000	52,200 00
Holliday Coal Company—8s	24,000	24,000 00
Cleveland, Tuscarawas Valley and Wheeling (and \$5,850 stock)—7s.	144,000	144,000 00
Pacific Hotel Co., Chicago—Bonds and Stocks		428,212 50
Erie and Western Transportation Company		45,500 00
Valley Railway, Cleveland—Advances		131,876 99
Total, as per Ledger		6,131,116 89

General Balance Sheet, December 31, 1881:

Construction (\$64.87 m.)	\$66,500,000 00	Capital Stock, Guar	\$533,500
Equipment (532 engines, 16,018 cars)	16,150,000 00	" Com	49,468,500—\$50,000,000 00
Proprietary Roads (160.07 m.)	3,348,600 00	Funded Debt (L. S. & M. S. Ry.)	38,915,000 00
Jamestown and Franklin RR.	2,112,169 19	" (D., M. & T. RR.)	924,000 00
Chicago and Canada Southern Ry.	660,900 00	" (W. P. & K. RR.)	600,000 00
Stocks and Bonds	3,188,099 21	December Liabilities	1,115,402 30
Supplies, Fuel, etc.	1,166,890 03	Dividend, February 1, 1882	1,016,005 00
Sundry Dues and Assets	1,432,470 13	Profit and Loss	4,712,490 31
Cash on Hand	724,660 05		
Total Assets	\$95,282,897 61	Total Liabilities	\$95,282,897 61

550 OHIO—LAKE SHORE AND MICHIGAN SOUTHERN RY.

Statement of funded debt (less \$2,750,000 sinking fund), December 31, 1881:

CHARACTERISTICS OF BONDS.	Miles Covered.	Date of Issue.	Interest.		Date of Maturity.	Amount of Bonds.	Annual Charge.
			Rate.	Period.			
<i>Lake Shore and Michigan Southern Railway (\$36,915,000).</i>							
Consol. 1st Mortgage (S. F.).....	864	July 1, 1870	7 p. c.	Jan. & July	July 1, 1900	\$8,956,000	\$626,920
" 2d General Mortgage.....	864	Dec. 1, 1873	7 "	June & Dec.	Dec. 1, 1903	12,138,000	849,660
Bonds (L. S. & M. S.) Reg. & Cou.	864	Oct. 1, 1872	7 "	Apr. & Oct.	Oct. 1, 1882	2,527,000	176,890
Dividend (L. S. Ry.).....	258	Apr. 1, 1869	7 "	" "	Apr. 1, 1899	1,356,000	94,920
3d Mortgage (C. P. & A.).....	95	Oct. 1, 1867	7 "	" "	Oct. 1, 1892	920,000	64,400
1st " (M. S. & N. I.).....	451	May 1, 1855	7 "	May & Nov.	May 1, 1885	5,240,000	366,800
1st " (Clev. & Tol.).....	162	July 1, 1855	7 "	Jan. & July	July 1, 1885	1,595,000	111,650
2d " (" " ").....	162	Apr. 1, 1866	7 "	Apr. & Oct.	Apr. 1, 1886	849,000	59,430
Mortgage (B. & S. Line).....	88	July 1, 1862	7 "	Jan. & July	July 1, 1882	200,000	14,000
Mortgage (" " ").....	88	Sep. 1, 1866	7 "	Mar. & Sep.	Sep. 1, 1886	300,000	21,000
Mortgage (B. & Erie).....	88	Apr. 1, 1868	7 "	Apr. & Oct.	Apr. 1, 1898	2,834,000	198,380
<i>Proprietary Roads, Owned wholly by L. S. & M. S. Ry. Co. (\$1,524,000).</i>							
1st Mortgage (D. M. & Tol.) Guar.	62	Aug. 1, 1876	7 p. c.	Feb. & Aug.	Aug. 1, 1906	\$924,000	\$64,680
1st " (Kal. & W. P.).....	37	Sep. 1, 1869	7 "	Jan. & July	Jan. 1, 1890	400,000	28,000
1st " (Sch't & Three Riv's)	12	Oct. 1, 1867	8 "	" "	July 1, 1887	100,000	8,000
1st " (Kal. & Sch't).....	13	Oct. 1, 1867	8 "	" "	July 1, 1887	100,000	8,000
<i>Leased Roads, Interest paid by L. S. & M. S. Ry. Co. on Account of Rental (\$1,708,000).</i>							
1st Mortgage (K., A. & G. R'pids)	58	June 1, 1868	8 p. c.	Jan. & July	July 1, 1888	\$840,000	\$67,200
1st " (J. & Franklin)....	51	July 1, 1863	7 "	" "	Var.	368,000	25,760
2d " (" " ").....	51	June 1, 1869	7 "	Dec. & June	June 1, 1894	500,000	35,000

The consolidated 1st mortgage bonds are both coupon and registered; the coupons are paid January and July, and the registered quarterly (January, April, July, and October).

Of the bonds of the Lake Shore and Michigan Southern Ry. Co. proper, \$22,500,000 are covered by the consolidated 1st mortgage. The amount in the sinking fund is \$2,750,000. Of the consolidated 2d mortgage for \$25,000,000, there are outstanding \$14,665,000.

During the year 1881, the first mortgage debt was reduced by the regular contribution of \$250,000 to the sinking fund.

The Detroit, Monroe and Toledo RR., Air-Line Junction, O., to Detroit, Mich., 62.36 miles; the Kalamazoo and White Pigeon RR., White Pigeon to Kalamazoo, Mich., 36.57 miles, and the Northern Central Michigan RR., Jonesville to North Lansing, Mich., 61.14 miles, are wholly owned by the L. S. & M. S. Ry. Co., and all their accounts are included in those of that company.

DETROIT, HILLSDALE AND SOUTH-WESTERN RAILROAD.—Ypsilanti, Mich., to Banker's, Mich., 64.8 miles. Organized July, 1871, as Detroit, Hillsdale and Indiana RR.; sold under foreclosure, December 28, 1874, and reorganized under present title January 30, 1875. Road bought by 1st mortgage bondholders for \$16,000 over the mortgage of \$1,152,000. Leased in perpetuity from July 1, 1881, at a rental (\$40,500) for first two years, equalling 3 per cent. on stock, and for each year thereafter equalling 4 per cent. (\$54,000). Capital stock, \$1,350,000. Construction and equipment, \$1,340,587.04. JOHN B. ALLEY, *President*, Boston, Mass.

JAMESTOWN AND FRANKLIN RAILROAD.—Jamestown, Pa., to Oil City, Pa., 50.91 miles. Opened 1867; leased at an annual rental equalling 40 per cent. of gross earnings, being for 1881, \$53,600.88. Capital stock, \$601,810.50; funded debt (\$383,000 1st mortgage 7 per cent. bonds, due January 1, 1897; \$500,000 2d mortgage 7 per cent. bonds, due January 1, 1894), \$883,000; floating debt,

\$1,062,579.42—total, \$2,547,389.92, representing cost of road. JAMES MILES, *President*, Girard, Pa.; R. P. Cann, *Treasurer*, Stoneboro', Pa.

KALAMAZOO, ALLEGAN AND GRAND RAPIDS RAILROAD.—Kalamazoo to Grand Rapids, Mich., 58.42 miles. Leased at an annual rental of \$103,800, being 6 per cent. on \$610,000 capital stock, and 8 per cent. on \$840,000 1st mortgage bonds, due July 1, 1888. Cost of road, \$1,450,000. J. H. WADE, *President*; H. B. Payne, *Secretary*, Cleveland, O.

MAHONING COAL RAILROAD.—Andover to Youngstown, O., 38.31 miles, with 5.09 miles of branches to Ore and Coal Banks, and 8.45 miles of sidings. Leased to L. S. & M. S. Ry. Co., in whose report all its operations are included. Rental, 40 per cent. of gross earnings, being for 1881, \$86,523.80. Annual interest charges on bonds, \$104,020. Capital stock, \$1,373,000; funded debt, 1st mortgage 7 per cent. bonds, due January 1, 1892, \$1,486,000; other liabilities, \$311,944.30—total, \$3,170,944.30. Cost of road, \$2,766,116.49. D. P. ELLS, *President*; L. C. Higgins, *Secretary and Treasurer*, Cleveland, O.

Directors, L. S. & M. S. Ry. (elected May 3, 1882).—William H. Vanderbilt, Cornelius Vanderbilt, William K. Vanderbilt, Augustus Schell, Samuel F. Barger, John E. Burrill, Darius O. Mills, New York City, N. Y.; Amasa Stone, Henry B. Payne, Cleveland, O.; William L. Scott, Charles M. Reed, Erie, Pa.; Rasselas Brown, Warren, Pa.; Albert Keep, Chicago, Ill.

WILLIAM H. VANDERBILT, *President*.....New York, N. Y.

Augustus Schell, *Vice-President*..... " " "

<i>Treas. & Sec.</i> —E. D. Worcester.....New York, N. Y.	<i>Gen. Fgt. Agt.</i> —Geo. H. Vaillant...Cleveland, O.
<i>Asst. Treas. & Sec.</i> —N. Bartlett....Cleveland, O.	<i>Asst. Gen. Fgt. Agts.</i> —{ C. M. Gray...Chicago, Ill.
<i>Auditor</i> —C. P. Leland..... " "	{ J. T. R. McKay, Cleveland, O.
<i>General Manager</i> —John Newell... " "	<i>Gen. Pass. Agt.</i> —W. P. Johnson....Chicago, Ill.
<i>Asst. Gen. Manager</i> —A. Hills..... " "	<i>Gen. Tkt. Agt.</i> —J. W. Cary.....Cleveland, O.
<i>General Supt.</i> —P. P. Wright..... " "	<i>Gen. Master Mech.</i> —Jas. Sedgley... " "
<i>Chief Engineer</i> —L. H. Clarke..... " "	<i>Mast. Car Builder</i> —John Kirby... " "
<i>Purchasing Agent</i> —A. C. Armstrong.....Cleveland, O.	

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, Ohio.

New York Office.....Room 47, Grand Central Depot, New York, N. Y.

LITTLE MIAMI RAILROAD.

Line of Road.—Cincinnati, O., to Springfield, O..... 84.00 miles.
Dayton Branch: Xenia, O., to Dayton, O..... 16.00 "
 { *Columbus and Xenia RR.*: Xenia, O., to Columbus, O..... 54.74 "
Leased: { *Dayton and Western RR.*: Dayton, O., to Indiana Line..... 37.00 "
 { *Richmond and Miami RR.*: Ohio Line to Richmond, Ind..... 4.16 "

Total length of lines operated.....195.90 miles.

2d track, 25.49; sidings, 35.45 m. Gauge, 4 ft. 9 in. Rail (steel, 124.35 m.), 60 lbs.

Chartered March 11, 1836; opened to Springfield August, 1846. On November 30, 1868, the company took a lease of the Columbus and Xenia and the Dayton and Western RRs. December 1, 1869; the entire system was leased to the Pittsburg, Cincinnati and St. Louis Ry. Co. for 99 years, at an annual rental of 8 per cent. on the capital stock, the interest on the funded debt, \$5,000 yearly for expenses of organization, and the assumption of all lease obligations of the L. M. RR. Operated by the Pennsylvania Company. The branch from Xenia to Dayton is owned by L. M. RR.

Co.; the other branches are leased. The Little Miami RR. Co., as lessor, receives the entire rental, and is responsible to the other companies for their proportion of the same.

Rolling Stock.—Locomotive engines, 41. Cars—passenger, 35; combination, 4; baggage, mail, etc., 14; freight (box, 421; stock, 139; platform, 119), 679—total, 732. Also, 13 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 618,438; freight, 756,271), 1,374,709 miles. Total engine service, 1,403,515 miles. Passengers carried, 987,314; carried one mile, 24,276,879. Freight moved, 886,415; moved one mile, 71,516,392 tons.

<i>Earnings.</i>	(195.9 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$529,325 09	For Maintenance of Way.....	\$290,607 50
“ Freight.....	788,509 63	“ Rolling Stock.....	854,300 37
“ Mail and Express.....	103,130 03	“ Transportation.....	444,646 79
Miscellaneous.....	63,400 83	Miscellaneous.....	97,932 81
Total (\$7,577.15 per mile).....	\$1,484,365 58	Total (\$6,061.63 per mile).....	\$1,187,487 47

Net earnings (20 per cent.), \$296,878.11. Income from other sources, \$149,735—total net income, \$446,613.11. Payments: Interest on funded debt (including C. & X. and D. & W. RR. Cos.), \$141,236.51; dividends (March, June, September, and December, 2 per cent. each), \$522,344; miscellaneous payments, \$50,500.01. Balance, advanced by lessees, \$267,467.41.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	618,941	611,972	578,615	591,284	595,020	597,723	618,438
Freight Train Miles.....	536,064	513,823	542,850	549,059	624,174	649,006	756,271
Passengers Carried.....	872,529	930,064	925,564	850,950	835,541	888,791	987,314
Passenger Miles.....	21,965,261	23,591,881	21,442,173	19,414,716	20,456,940	23,093,029	24,276,879
Freight (tons) Moved.....	497,493	517,421	584,645	624,564	787,769	782,495	886,415
Freight (ton) Miles.....	38,237,293	41,211,209	45,877,993	50,770,373	64,425,652	63,434,183	71,516,392
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,242,787	1,175,384	1,296,080	1,223,691	1,332,496	1,434,506	1,484,365
Operating Expenses.....	998,915	896,566	973,743	948,514	891,706	1,015,358	1,187,487
Net Earnings.....	243,872	278,818	322,337	275,177	440,790	419,148	296,878
Other Receipts.....	109,444	109,444	109,444	109,444	109,444	126,595	149,735
Available Revenue.....	353,316	388,262	431,781	384,621	550,234	545,743	446,618
Interest.....	178,085	177,114	171,376	171,288	169,218	141,286	141,237
Dividends, 8 p. c.....	520,000	520,000	520,000	522,256	522,300	522,344	522,344
Other Disbursements.....	34,117	99,446	48,842	54,328	41,193	42,625	50,500
Total Payments (Rentals)...	732,202	796,560	740,218	747,872	732,711	706,255	714,081
Deficiency in Earnings.....	378,886	408,298	308,437	363,251	182,478	160,512	267,468
Gross Earnings per Mile.....	6,761 16	6,424 14	7,027 62	6,665 68	6,801 92	7,332 65	7,577 15
Gross Expenses per Mile.....	4,894 58	4,482 83	4,868 72	4,742 57	4,458 53	5,183 04	6,061 63
Net Earnings per Mile.....	1,766 58	1,941 31	2,158 90	1,923 11	2,343 39	2,139 61	1,515 52
Expenses to Earnings.....	73.87 p. c.	69.79 p. c.	69.25 p. c.	71.15 p. c.	66.92 p. c.	70.78 p. c.	80.00 p. c.
Aver. Rate p. Pass. p. Mile.....	2.29 c.	2.05 c.	2.21 c.	2.25 c.	2.28 c.	2.20 c.	2.17 c.
Aver. Rate p. Ton p. Mile.....	1.63 c.	1.37 c.	1.46 c.	1.22 c.	1.14 c.	1.22 c.	1.51 c.

General Balance Sheet (Little Miami), December 31, 1881.

Construction and Equipment.....	\$5,046,240 74	Capital Stock.....	\$4,637,300 00
Real Estate and Buildings.....	1,516,234 14	Funded Debt.....	1,095,000 00
Other Property and Accounts.....	412,825 12	Other Liabilities.....	31,596 97
Bonds.....	51,405 00	Balance—Income Account.....	397,594 49
Cash and Other Assets.....	34,786 46		
Total Assets.....	\$7,061,491 46	Total Liabilities.....	\$7,061,491 46

MARIETTA AND CINCINNATI RAILROAD.

Line of Road.—Cin. & Balt. Junction, O., to Main Line Junc., O. .156.80 miles.

Branches:	<i>Scott's Landing</i> : M. Line Junc. to Scott's Land'g.....	31.20
	<i>Belpre</i> : Marietta to Belpre.....	11.10
	<i>Hamden</i> : Portsmouth to Hamden.....	55.40
	<i>Hillsboro'</i> : Blanchester to Hillsboro'.....	21.40—119.10 “
Leased:	<i>Cincinnati and Baltimore Railway</i>	5.80
	<i>Baltimore Short Line Railway</i>	30.30— 36.10 “

Total length of lines operated..... 312.00 miles.

2d track, 9.20; sidings, 63.60 m. Gauge, 4 ft. 8½ in. Rail (steel, 164 m.), 56 to 64 lbs.

Consolidation in 1851 of the Belpre and Cincinnati and the Franklin and Ohio River RR. Cos.; opened April 20, 1857, the Little Miami RR. being used from Loveland to Cincinnati. The Hillsboro' and Cincinnati RR. was subsequently made a part of the system; in December, 1863, the company purchased the Sciota and Hocking Valley RR. The extension from Loveland to the C., H. & D. RR. was completed February 17, 1866. The Cincinnati and Baltimore Ry., which continues the line in to Cincinnati, was opened June 1, 1872. The Baltimore Short Line Ry. was opened November 15, 1874. The M. & C. RR. Co. guarantees the stock and bonds of these Cos.

The company having made default in the payment of interest on its 4th mortgage bonds, its road and property were placed in the hands of a receiver June 27, 1877. Since the 1st of July, 1877, no financial statement or general balance sheet has been furnished by the company.

Rolling Stock.—Locomotive engines, 66. Cars—passenger, 35; baggage, mail, etc., 15; freight, 1,266—total, 1,316. Also, 5 service cars.

Operations year ending June 30, 1880 (280.08 miles). Trains run (passenger, 774,800; freight, 1,905,200), 2,680,000 miles. Total engine service, 2,737,600 miles. Passengers carried (through, 47,227; local, 714,007), 761,234. Freight moved (through, 553,036; local, 530,188), 1,083,224 tons. Operations for a later period are not obtainable. The earnings and expenses for the year ending June 30, 1881, as reported to the Railroad Commissioner of Ohio, are as follows:

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$459,721 93	For Maintenance of Way.....	\$686,592 18
“ Freight.....	1,508,949 28	“ Rolling Stock.....	543,652 62
“ Mail and Express.....	138,685 10	“ Transportation.....	500,765 52
Miscellaneous.....	13,047 98	Miscellaneous & Taxes (\$58,711.26)...	149,720 98
Total.....	\$2,120,404 24	Total.....	\$1,917,983 37

Net earnings (09.55 per cent.), \$202,470.87. Paid lease rental, \$291,219.91.

Receivers' Account Current, July 1, 1880.

Coupons Paid.....	\$122,815 00	June Pay Roll.....	\$74,524 94
Materials and Supplies.....	152,227 32	Bills Payable.....	58,853 26
Sundry Assets.....	304,208 11	Accounts Payable.....	274,961 95
Profit and Loss.....	13,395 04	Other Liabilities.....	184,305 32
Total Assets.....	\$592,645 47	Total Liabilities.....	\$592,645 47

General Balance (last made), July 1, 1877.

Railway and Equipment.....	\$24,099,764 96	Stock and Scrip, 1st preference....	\$8,130,719 44
Real Estate.....	254,885 07	" " " 2d ".....	4,460,368 23
Bills Receivable.....	41,131 26	" " " Common.....	1,448,912 33
Materials on Hand.....	154,741 59	Funded Debt.....	13,303,665 44
Leases, Accounts Current.....	51,176 58	Bills Payable.....	1,393,396 87
All Other Accounts.....	384,659 76	Special Loans and Accounts.....	3,968,651 44
Profit and Loss.....	7,885,628 35	Other Claims and Accounts.....	206,273 82
Total Assets.....	\$32,871,987 57	Total Liabilities.....	\$32,871,987 57

Statement of operations, etc. (as reported to RR. Commissioner of Ohio), for 7 years:

	1874	1875	1876	1877	1878	1879	1880
Miles of Railroad.....	282.40	312	312	312	312	312	312
Pass. Train Miles.....	745,700	739,200	739,800	713,600	779,000	804,400	774,800
Fgt. & Mixed Train M.....	1,766,200	1,623,800	1,472,000	1,496,600	1,417,600	1,554,200	1,905,200
Passengers Carried.....	572,597	668,803	692,442	665,960	701,122	683,371	761,234
Passenger Miles.....	19,674,527	20,957,087	17,636,487	23,473,687			
Freight (tons) Moved....	759,586	744,678	718,986	740,779	716,627	823,296	1,063,224
Freight (ton) Miles.....	112,285,500	101,361,445	107,813,720	111,153,420			
	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings....	1,999,106	1,953,109	1,689,125	1,512,052	1,545,783	1,513,599	2,020,534
Transportation Exp.....	1,664,589	1,478,156	1,330,797	2,369,293	1,278,803	1,323,820	1,578,047
Net Traffic Earnings....	334,517	474,953	349,328	142,759	266,980	189,770	442,487
RtIs. of Ls., Dpts., etc..	71,308	89,881	96,644	95,397	256,304	331,192	332,194
Available Revenue.....	263,209	385,072	252,684	47,362	10,676	def. 141,422	110,293
Gross Earnings per Mile	7,078 98	6,262 77	5,416 29	4,846 11	4,954 11	3,955 02	7,195 63
Gross Expenses per Mile	6,064 38	4,947 26	4,296 15	4,388 76	4,098 72	3,459 15	5,619 83
Net Earnings per Mile..	1,014 60	1,315 51	1,120 14	457 56	855 39	495 87	1,575 80
Expenses to Earnings..	85.67 p. c.	77.99 p. c.	79.32 p. c.	90.56 p. c.	82.73 p. c.	87.04 p. c.	78.11 p. c.
Av. Rate p. Pass. p. M..	2.57 c.	2.53 c.	2.41 c.	1.90 c.			
Av. Rate p. Ton p. M..	1.24 c.	1.19 c.	1.03 c.	0.85 c.			

The receivers of the road refuse to give any information as to its operations for 1881. The reports made by them to the Railroad Commissioner for 1880 and 1881 are consequently given in its place.

Statement of the funded debt, July 1, 1877:

NATURE OF BONDS.	Date of Issue.	Interest Payable.	Principal Payable.	Amount Outstanding.
1st Mortgage Sterling.....	Aug. 1, 1861	7 p. c., Feb. and Aug.	Aug. 1, 1891	\$1,050,000 00
1st " " Dollar.....	" " "	" " "	" " "	2,450,000 00
1st " " " Scrip.....	" " "	" " "	" " "	3,665 44
2d " " " ".....	May 1, 1866	7 p. c., May and Nov.	May 1, 1896	2,500,000 00
3d " " " ".....	July 1, 1865	8 " Jan. and July	July 1, 1890	3,000,000 00
4th " " " ".....	April 1, 1873	8 " April and Sept	April 1, 1908	4,000,000 00
S. & H. V. RR., 1st Mtge. (assumed)...	May 1, 1866	7 " May and Nov.	May 1, 1896	300,000 00

Amount of over-due interest will be seen in the plan of reorganization.

On the 31st of January, 1882, a plan was submitted, by a committee representing the stock and bondholders, for a reorganization of the company, as follows:

- 1st.—To issue first mortgage 4½ per cent. 50-year bonds, dated November 1, 1881, interest half yearly, the coupon for the first 6 months interest payable September 1, 1882—for principal of M. & C. 1st mtg. bonds.. \$3,500,000
For face of coupons thereon to November 1, 1881, and scrip..... 1,046,000

For stock of Baltimore Short Line Ry. Co. (together with past-due rentals prior to July 1, 1877, \$139,000)	1,389,000
First mortgage 6 per cent. 50-year bonds, dated Nov. 1, 1881, interest half yearly—for stock of C. & B. Ry. Co.	1,250,000
2d.—To issue second mortgage 5 per cent. 50-year bonds, dated November 1, 1881, interest half yearly, first coupon (covering interest from Nov. 1, 1881, to July 1, 1882), payable Oct. 1, 1882—for principal M. & C. 2d mortgage bonds.....	2,500,000
For $\frac{1}{2}$ the face of coupons on same to Nov. 1, 1881.....	540,000
3d.—To issue third mortgage 50-year bonds, dated Nov. 1, 1881, interest (3 per cent. for first ten years, and 4 per cent. thereafter) half yearly, first coupon covering interest from Nov. 1, 1881, to Aug. 1, 1882, payable Nov. 1, 1882—for one third the face of coupons on M. & C. 2d mortgage bonds to Nov. 1, 1881.....	270,000
For two thirds principal M. & C. 3d mortgage bonds.....	2,000,000
4th.—First income mortgage 50-year bonds, dated Nov. 1, 1881, interest (not to exceed 5 per cent. per annum) payable half yearly, if earned—for one third the principal of M. & C. 3d mortgage bonds	1,000,000
For face of coupons to November 1, 1881	1,910,000
For assessment on capital stock of M. & C. RR. Co.....	about 500,000
5th.—Second income mortgage 50-year bonds, dated Nov. 1, 1881, interest (not to exceed 5 per cent. per annum) payable half yearly, if earned—for principal 4th mortgage bonds M. & C. RR. Co.....	4,000,000

The $4\frac{1}{2}$ per cent. 1st mortgage bonds are guaranteed by the B. & O. RR. Co. The stock of the C. & B. Ry. Co. will be exchanged for 6 per cent. bonds, as above, or for preferred stock of consolidated Co., with 6 per cent. annual dividends, cumulative, guaranteed, payable half yearly, at the same pace with interest on 1st mortgage bonds, and prior to interest on any lower class bonds. Sterling bonds will be issued on the present basis, if required, to holders of old sterling bonds.

For the payment of receivers' indebtedness, it is proposed to issue \$500,000 $4\frac{1}{2}$ per cent. prior lien bonds, secured by a 10-year prior mortgage of the consolidated company.

The stock of the M. & C. RR. Co. will be exchanged for stock and bonds of the consolidated Co., as follows: Holders of M. & C. 1st preferred stock, upon depositing same and paying an assessment of \$2.50 per share, will receive 1st income bonds for amount of assessment, and preferred stock for the par of the shares deposited. Holders of 2d preferred stock, on paying an assessment of \$1.50 per share, will receive for the amount of the assessment 1st income bonds, and preferred stock for half the value of the shares deposited, and common stock for the balance at par. Holders of common stock will, upon paying an assessment of \$1.50 per share, receive income bonds for the amount of the assessment, and common stock for the par of the shares deposited.

The B. & O. RR. Co., upon depositing the unpaid coupons of the M. & C. 4th mortgage bonds, together with all its claims against that Co., in all \$6,200,000, will receive \$3,100,000 preferred stock of the consolidated Co., and \$3,100,000 common stock of same Co. Holders of floating debt of M. & C. RR. Co., upon depositing same, will receive preferred stock of the consolidated Co. for half the amount (estimated \$75,000), and common stock of the same Co. for the remaining \$75,000.

The plan submitted secures—

(1) A consolidation of the Cincinnati and Baltimore and Baltimore Short Line Railway Companies with the company, and thereby the ownership by it of a continuous line of railway from the Ohio River to the city of Cincinnati.

(2) It reduces the annual fixed charges from the sum of \$1,419,428 to the sum of \$700,800.

(3) It provides ample means for purchasing adequate equipment for the company, thereby securing an annual saving of at least \$65,000, the amount which has heretofore been annually paid for the rental of equipment.

The plan has received the assent of more than two thirds of the holders in amount of the stock and bonds of the company (two thirds being the amount required by law), and the necessary steps are being taken to speedily consummate the plan.

BALTIMORE SHORT LINE RAILWAY.—Main Line Junction to Belpre, 30.3 miles; total track, 36.6 miles. Organized September 9, 1870; opened November 15, 1874. Leased to M. & C. Ry. Co., and operated as a part of main line; rental, 7 per cent. on bonds and 8 per cent. on stock. Rental received for year ending June 30, 1880, \$152,476. Interest and dividends (June and December) paid regularly. Capital stock, \$1,244,490; funded debt, 1st mortgage 7 per cent. 30-year bonds, due December 1, 1904, \$750,000—total, \$1,994,490. Per contra: Construction and equipment, \$1,993,538.81. JOHN WADDLE, *President*; W. E. Jones, *Treas.*, Cincinnati, O.

CINCINNATI AND BALTIMORE RAILWAY.—Cincinnati to Junction M. & C. RR., 5.8 miles; total track, 11.85 miles. Organized September 4, 1868; opened June 1, 1872. Leased to M. & C. Ry. Co. from completion; rental, 7 p. c. on bonds and 8 p. c. on stock, \$184,020. Interest and dividends (June and December) paid regularly. Capital stock, \$1,247,455; funded debt, 1st mortgage 7 per cent. 30-year bonds, due January 1, 1900, \$500,000—total liabilities, \$1,747,455. Contra: Construction and equipment, \$1,702,749. W. T. MCCLINTICK, *President*; W. E. Jones, *Treasurer*; Charles F. Low, *Secretary*, Cincinnati, O.

Committee on Reorganization.—Augustus Kountze, Edward R. Bacon, George Arents, J. B. Dumont, New York, N. Y.; T. E. Hamilton, Skipwith Wilmer, H. Irvine Keyser, Baltimore, Md. Macgrane Cox, *Secretary of the Committee*, 115 Broadway, New York, N. Y.

Directors. M. & C. RR. (elected February 15, 1882).—Robert Garrett, W. T. Burns, Theodore Cook, W. W. Peabody, Baltimore, Md.; Geo. Hoadley, H. C. Smith, R. M. Bishop, W. W. Scarborough, James D. Lehmer, W. B. Loomis, John Waddle, Cincinnati, O.; Wm. T. McClintick, William Waddle, Chillicothe, O.

W. T. MCCLINTICK, *President*.....Chillicothe, O.

J. M. Douglas, *Receiver*.....Cincinnati, " "

Secretary—W. M. Walton.....New York, N. Y.

Treasurer—C. S. Cone.....Cincinnati, O.

Auditor—A. Donaldson....." "

Gen. Supt.—W. W. Peabody....." "

Gen. Fgt. Agt.—Wm. Duncan....." "

Eastern Pass. Agt.—H. A. Wells.....New York, N. Y.

Pass. Agent—D. Bride.....Baltimore, Md.

Gen. Western Pass. Agt.—G. D. Bacon.....St. Louis, Mo.

Paymaster—F. L. Jackson.....Cincinnati, O.

Ticket Agent—J. D. Phillips.....St. Louis, Mo.

West. Pass. Agt.—A. C. Goodrich.....Kansas City, " "

N. W. Pass. Agt.—J. E. McClure.....Omaha, Neb.

S. W. Pass. Agt.—J. R. Merryfield.....Dallas, Tex.

Sthn. Pass. Agt.—R. S. Brown.....Louisville, Ky.

Supt. Exps.—C. Mendenhall.....Cincinnati, O.

Gen. Western Pass. Agt.—G. D. Bacon.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

MASSILLON AND CLEVELAND RAILROAD.

Line of Road.—Massillon, O., to Chippewa, O.....12.23 miles.
Sidings and other tracks, 1.4 miles. Gauge, 4 ft. 9 in. Rail, 56 lbs.

Organized October 3, 1868, and leased for 99 years from November 4, 1869, to Cleveland, Mt. Vernon and Delaware RR. Co., and now operated by the Pennsylvania Co. Rental, 40 per cent. of gross earnings, a minimum being fixed at \$20,000 a year.

Rolling Stock.—None owned. Furnished by lessees.

Operations for year ending December 31, 1881.—Trains run (passenger, 6,731; freight, 7,867), 14,598 miles. Passengers carried, 4,552; carried one mile, 37,444. Freight moved, 19,087; one mile, 67,411 tons. Gross earnings, \$7,658.04; operating expenses, \$8,669.06. Net loss, \$1,011.02. Rental paid by lessees, \$20,000. Deficiency, \$21,011.06.

Lessors' Income Account, December 31, 1881.—Receipts: Rental, \$20,000; other sources, \$1,010—total, \$21,010. Payments: Interest, \$7,000; dividends (May and November, 2½ per cent. each, making whole number paid to date, 17), \$9,782.50; other payments, \$646.48—total, \$17,428.98. Balance, surplus, \$3,581.02.

Financial Statement, December 31, 1881.—Capital stock, \$196,513.23; funded debt, 1st mortgage 7 per cent. 20-year bonds, dated January 1, 1870, interest January and July, \$100,000; other accounts, \$3,745.85; profit and loss, \$53,761.11—total, \$354,020.19. Cost of road, \$326,914.21; stocks and bonds, \$17,502.82; cash and accounts, \$8,853.16.

Directors (elected February 7, 1881).—L. H. Meyer, C. W. Cass, Chas. Lanier, New York, N. Y.; John N. Hutchinson, Philadelphia, Pa.; J. N. McCullough, Pittsburgh, Pa.; John Sherman, Mansfield, O.; Simon Perkins, Akron, O.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

Secretary and Treasurer—F. M. Hutchinson.....Pittsburg, Pa.

For officers in charge of operatingSee PENNSYLVANIA Co.

PRINCIPAL OFFICE AND ADDRESS..7th Ave. & Smithfield St., Pittsburg, Pa.

NEWARK, SOMERSET AND STRAITSVILLE RAILROAD.

Line of Road.—Newark, O., to Shawnee, O.....44 miles.
Sidings, 5.82 miles. Gauge, 4 ft. 8½ in. Rail, 56, 60, and 64 lbs.

Company organized April 3, 1867, and in 1869 bought the Scioto and Hocking Valley RR. between Newark and the Muskingum Valley RR. Road completed in 1871. Leased January 1, 1872, to Sandusky, Mansfield and Newark RR. Co. for 14 years. Operated by the B. & O. R. RR. Co., as Straitsville Division, that company paying 30 per cent. of gross earnings.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 2; express and baggage, 7; freight, 164.

Operations for year ending September 30, 1881.—Trains run, 288,126 miles. Gross earnings, \$177,304.53. Operating expenses, \$135,755.74. Net earnings, \$41,548.79. Payments: Interest on funded debt, \$56,000. Balance, loss to lessees, \$14,451.21.

Financial Statement, July 1, 1881.—Capital stock (par \$50), common, \$795,400; preferred, \$218,200; funded debt, \$800,000 1st mortgage 7 per cent. bonds, due November 1, 1889, interest payable May and November—total, \$1,093,600. Cost of road, as reported in 1878, \$1,807,900.

DAVID LEE, *President*.....Zanesville, O.

Sec. and Treas.—J. H. Sutor.....Zanesville, O. | *Chief Eng.*—J. L. Randolph.....Baltimore, Md.

PRINCIPAL OFFICE AND ADDRESS.....Baltimore, Md.

NEW YORK, CHICAGO AND ST. LOUIS RAILWAY.

Line of Road.—Buffalo, N. Y., *via* Fort Wayne, Ind., to Chicago, Ill. 521.89 miles. Second track, 30 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Organized April 13, 1881, under the general railroad law of New York; construction began in 1881; the road to be opened for traffic in the latter part of 1882. According to the statement of the company to the New York Stock Exchange, under date of April 19, 1882, the number of locomotives placed at that time upon the road was 76; cars, 2,220.

Financial Statement.—Common stock, \$28,000,000; preferred, \$22,000,000—total stock, \$50,000,000. Funded debt, \$15,000,000 1st mortgage 6 per cent. gold bonds, dated Dec. 1, 1881, and payable Dec. 1, 1921, interest payable in New York 1st of June, and 1st of December; \$4,000,000 equipment bonds, secured by a mortgage on equipment of the company to cost not less than \$6,000,000, and payable \$400,000 annually each year for ten years, beginning 1885 and ending 1894, interest at 7 per cent., beginning to run October 1, 1882—total stock and bonds, \$69,000,000.

Directors (elected January 31, 1882).—C. R. Cummings, Chicago, Ill.; C. S. Brice, Lima, O.; D. W. Caldwell, Dan. P. Eells, Cleveland, O.; Geo. I. Seney, John T. Martin, E. H. R. Lyman, A. M. White, Nelson Robinson, Brooklyn, N. Y.; Sam'l Thomas, Walston H. Brown, New York, N. Y.; Chas. Foster, Fostoria, O.; William Fleming, Fort Wayne, Ind.

C. R. CUMMINGS, *President*.....Chicago, Ill.
C. S. Brice, *1st Vice-President*.....New York, N. Y.
D. W. Caldwell, *2d Vice-President*.....Cleveland, O.

Treasurer—B. G. Mitchell.....New York, N. Y. | *General Counsel*—H. L. Terrell, New York, N. Y.
Secretary—L. M. Schwan....." | *Chief Engineer*—J. A. Latcha.....Cleveland, O.
Gen. Manager—L. Williams.....Cleveland, O. | *Gen. Ticket Agent*—Henry Monnett....."

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.
Transfer Office.....Metropolitan National Bank, New York, N. Y.

NEW YORK, PENNSYLVANIA AND OHIO RAILROAD.

Line of Road.—Salamanca, N. Y., to Dayton, O.....387.91 miles.

Branches: { *Franklin*: Franklin Junction to Oil City, Pa.....33.78
 { *Silver Creek*: Junction to Silver Creek, O. 1.55— 35.33 "
Leased: { *Cleveland and Mahoning Valley RR.*.....80.81
 { *Niles and New Lisbon RR.*: Niles to Ore Bank, O...36.05
 { *Liberty & Vienna RR.*: C. & M. Junct'n to Vienna, O. 8.03
 { *Westerman RR.*: State Line, O., to Sharon, Pa..... 2.09
 { *Sharon Railway*: Junction to Sharon 7.76
 { *Middlesex Extension*: Middlesex to Junction.. 6.82—14.58—141.56 "

Total length of line owned, leased, and operated564.80 miles.
Sidings, company's line, 132,169, leased lines, 66,267—total 198,436 miles. Gauge, 4 ft. 8½ in. Rail (steel, 368.98 miles), 56—68 lbs.

The Atlantic and Great Western RR. Co. was organized November 10, 1871, as successor of A. & G. W. Ry. Co., which was organized August 19, 1865, by the consolidation of various companies in New York, Pennsylvania, and Ohio. The road was opened for through traffic in 1865.

The property went into the hands of receivers April 1, 1867; was transferred by lease to the Erie Ry. Co. December 8, 1868; again placed in receivers' hands April 9, 1869; re-leased to the Erie Ry. Co. January 1, 1870; sold July 1, 1871; and again leased to the Erie Ry. Co. May 1, 1874. The last lease had been in operation only a few months, when the road was again placed under a receivership, December 9, 1874. The entire property was sold under foreclosure of the consolidated mortgage of the A. & G. W. Ry. Co. January 6, 1880, and bought by reorganization trustees, by whom it was conveyed to the corporators of the New York, Pennsylvania and Ohio RR. Co. March 15, 1880. The organization was completed by the election of directors March 24, 1880. Under the terms of sale and reorganization, provision was made for the issue of \$8,000,000 prior lien bonds; \$35,000,000 1st mortgage; \$14,500,000 2d mortgage; and \$30,000,000 3d mortgage bonds; 200,000 shares (\$50 each) of preferred stock; and 500,000 shares (\$50 each) of common stock. It was also provided that the capital stock should be held in trust, to be voted upon by five voting trustees, three to be named by the 1st mortgage bondholders; one by the 2d; and the other by the leased lines' bondholders of 1872.

The road was operated by the Receiver of the A. & G. W. Ry. from date of sale to the organization of the new company, March 24, 1880.

The gauge on the entire road, originally 6 feet, was changed to 4 feet 8½ inches, June 22, 1880.

Rolling Stock.—Locomotive engines, 215. Cars—passenger, 1st class, 53; 2d class, 24; combination, 20; baggage, mail, and express, 43; caboose, 104; freight (box, 3,526; stock, 502; platform, 3,070; dump, 26), 7,124—total, 7,368. Also, 2 officers' and 20 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,313,031; freight and coal, 4,287,607), 5,600,638 miles. Passengers carried, 1,457,226; carried one mile, 65,982,669. Freight moved, 5,142,679; moved one mile, 609,482,972 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$1,247,727 40	For Maintenance of Way.....	\$847,436 09
“ Freight.....	4,057,263 59	“ Rolling Stock.....	804,888 56
“ Mail.....	46,987 96	“ Transportation.....	1,509,151 25
“ Express.....	67,936 83	“ General Operations.....	528,515 77
Miscellaneous.....	74,196 54	Miscellaneous.....	174,893 84
Total (\$9,725.59 per mile)....	\$5,494,112 32	Total (\$6,807.39 per mile).....	\$3,864,885 51

Net earnings (29.65 per cent.), \$1,629,226.81—less taxes, \$129,529.42—\$1,499,697.39; add rents, dividends, etc., \$21,120.46—total income, \$1,520,817.85. Payments: Rent C. & M. Ry., \$357,180; Sharon Ry. and Branch, \$35,754.57; use of cars, \$298,381.98; other expenses, \$52,770.35; interest on prior lien bonds, \$480,000; improvements and additions, \$51,954.67; advance payments under car trust, \$237,863.62—total, \$1,513,905.19. Balance, surplus, \$6,912.66.

Funded debt.—1. Prior lien 6 per cent. bonds, interest payable May and November, principal due March 1, 1895, secured by 1st mortgage on all property and franchises of the company, \$8,000,000.

2. 1st mortgage 7 per cent. bonds, interest payable January and July, principal due July 1, 1905, interest payable only out of net earnings, and, in case of deficiency, deferred interest warrants to be issued for the amount of deficiency, such warrants to be capitalized in bonds, in sums of \$1,000 each but not to bear interest until so capitalized, \$35,930,000.

3. 2d mortgage 5 per cent. 30-year bonds, due May 1, 1910, interest payable semi-annually if earned, after payment of prior charges, \$13,680,000.

4. 3d mortgage 5 per cent. 35-year bonds, due May 1, 1915, interest payable semi-annually if earned, after payment of prior charges, \$29,000,000.

General Balance Sheet, December 31, 1881.

Cost of Property Purchased	\$128,681,755 65	Cap. Stock—Common \$34,999,350	
New Construction and Equipment	4,148,906 45	“ “ Preferred 10,000,000—	\$44,999,350 00
Additions and 3d Railway Track...	172,477 77	Funded Debt	86,610,000 00
Assets & Lia., A. & G.W. RR., Rec's ..	19,812 35	Deferred Warrants	1,479,565 00
Sharon Railway Stock	115,817 00	Special Fund	148,299 34
Supplies on Hand	371,278 70	Due for Supplies, etc.	269,523 09
Due by Agents, Express, etc.	168,891 61	Due for Wages	238,800 40
Due by Companies & Individuals ..	293,800 51	Due other Companies	52,789 74
Great Western Despatch Co.	15,000 00	Due on Bills Payable	150,000 00
Farmers' Loan and Trust Co.	10,785 00	Interest on Funded Debt	179,822 50
Sundry Accounts	11,487 50	Other Liabilities	54,624 19
Cash on Hand	259,238 08	Profit and Loss	86,426 36
Total Assets	\$134,269,200 62	Total Liabilities	\$134,269,200 62

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad	562.66	512.06	512.06	512.06	512.06	557.99	564.80
Passenger Train Miles	1,137,522	1,111,100	1,022,194	1,029,540	1,120,322	1,395,231	1,313,031
Freight Train Miles	2,970,684	3,001,494	3,506,085	3,326,642	4,253,092	5,299,678	4,287,607
Passengers Carried	964,202	918,668	833,190	919,064	963,491	1,323,494	1,457,226
Passenger Miles	36,952,676	36,526,491	33,628,761	37,242,604	41,228,428	56,035,213	65,982,669
Freight (tons) Moved	2,429,421	2,507,195	2,761,493	2,653,839	3,259,843	4,125,979	5,142,679
Freight (ton) Miles	282,715,011	293,292,975	329,132,236	330,726,196	436,022,184	474,279,731	609,482,972
Passenger Earnings	\$ 848,238	\$ 782,935	\$ 734,276	\$ 835,296	\$ 891,212	\$ 1,140,544	\$ 1,247,727
Freight Earnings	2,913,581	2,729,627	2,911,543	2,764,781	3,084,716	3,945,494	4,057,264
Miscellaneous	151,831	159,803	162,486	145,130	141,155	207,507	210,242
Gross Earnings	3,913,650	3,672,365	3,808,305	3,745,207	4,117,081	5,298,545	5,515,233
Expenses and Taxes	3,241,095	2,954,392	3,043,882	3,069,358	3,436,488	3,628,186	3,994,415
Net Earnings	672,555	717,973	764,423	675,849	680,593	1,665,359	1,520,818
Hire of Engines & Cars	365,166	256,731	339,112	335,494		283,615	298,382
Rent of Leased Lines	422,033	287,222	302,605	310,967		356,278	392,934
Liab. of A. & G. W. paid	1,744,932	216,024	135,035	24,490		96,345	51,955
Interest on Bonds						831,250	480,000
Miscellaneous	68,281	98,075	55,509	37,011		7,963	290,634
Total Payments	2,600,412	858,052	832,261	707,962		1,575,451	1,513,905
Balance + or -	-1,927,857	-140,079	-67,838	-32,113		+89,900	+6,913
Gross Earnings p. Mile	6,955 62	7,171 75	7,437 16	7,507 49	8,075 80	9,418 38	9,725 59
Gross Expenses p. Mile	5,760 31	5,769 62	5,944 33	5,910 48	6,711 10	6,407 57	6,807 39
Net Earnings p. Mile	1,195 31	1,402 13	1,492 83	1,597 41	1,364 70	3,010 81	2,918 20
Expenses to Earnings	82.82 p. c.	80.31 p. c.	79.97 p. c.	78.73 p. c.	83.10 p. c.	67.91 p. c.	70.35 p. c.
Av. Rate p. Pass. p. M.	2.29 c.	2.15 c.	2.18 c.	2.31 c.	2.16 c.	2.035 c.	1.89 c.
Av. Rate p. Ton p. Mile	1.03 c.	0.93 c.	0.89 c.	0.87 c.	0.71 c.	0.831 c.	0.67 c.

In the process of reorganization, a new lease was made of the Cleveland and Mahoning Valley Ry., by which that road, with the Liberty and Vienna and Niles and New Lisbon Ry., were leased for 82 years and 3 months from July 1, 1880, at an

annual rental of \$357,180 until January 1, 1885, after which the rental will be \$412,180—the rent to be paid in monthly instalments in advance.

The substantial control of the company is vested in the bondholders, the stock being held in trust by the reorganization trustees.

CLEVELAND AND MAHONING VALLEY RAILWAY.—From Cleveland, O., to Pennsylvania State Line, 80.81 miles, with 41.36 miles of sidings. Leased to New York, Pennsylvania and Ohio RR. Co. for 82 years and 3 months from July 1, 1880, at an annual rental of \$357,180 until January 1, 1886, and thereafter \$412,180; rental payable in instalments, monthly, in advance. Included in the lease of this road are the Liberty and Vienna RR. and the Niles and New Lisbon Ry. The rental is sufficient to pay interest on the funded debt, and 7 per cent. dividends on stock. The Westerman and the Sharon RRs. continue the line into Pennsylvania, 9.85 miles.

Financial Statement.—Capital stock, \$2,759,791.48; funded debt, \$1,967,000. Cost of railroad, etc., \$4,526,777.03. The funded debt consists of 1st mortgage 7 per cent. bonds, 1853, due August 1, 1893, \$740,500; 3d mortgage 7 per cent. bonds, 1853, due September 15, 1896, \$654,600; Hubbard Br., 7 per cent. bonds, 1863, due July 15, 1873, \$72,500; N. & N. L. Ry. 7 per cent. bonds, due January 1, 1890, \$500,000. *REUBEN HITCHCOCK, President, Painesville, O.*

NILES AND NEW LISBON RAILWAY.—From Niles to the Ore Banks at New Lisbon, O., 36.05 miles, with 4.67 miles of sidings. Leased to Cleveland and Mahoning Valley Ry. Co., and transferred by that company with its own lease to N. Y., Pa. & O. RR. Co.

LIBERTY AND VIENNA RAILROAD.—From junction with C. & M. V. Ry. to Vienna, O., 8.04 miles, with 0.74 mile sidings. Leased to C. & M. V. Ry. Co., and transferred along with its own line to the N. Y., Pa. & O. RR. Co.

SHARON RAILWAY.—Sharon, Pa., to Sharon Junction, Pa., 7.76 miles; Middlesex Extension, 6.82 miles—total, 14.58 miles; coal mine sidings, 2.91—total track, 17.49 miles. Leased to N. Y., P. & O. RR. at a rental of \$37,757 per annum. Capital stock, \$335,950; funded debt, \$156,000 1st mtge. 7 per cent. bonds, due February 1, 1890, interest February and August—total, \$491,950. Cost of road, \$493,339.26. Dividends paid in 1881, March, June, Sept., and Dec., each 1½ per cent., \$21,196.76. *Geo. H. Boyce, President; Charles Hall, Treasurer, Sharon, Pa.*

The voting trustees of the N. Y., Pa. & O. RR. Co. are George Balfour, John L. Bates, Henry C. Raikes, elected by 1st mortgage bondholders; Charles E. Lewis, by 2d and 3d mortgage bondholders.

Directors, N. Y., P. & O. RR. (elected October 28, 1881).—J. M. Adams, Jas. F. Clark, P. D. Cooper, S. L. Mather, John Tod, Thomas Warnock, Cleveland, O.; Henry B. Perkins, Warren, O.; W. J. McKinney, W. W. Scarborough, Cincinnati, O.; W. H. Upson, Akron, O.; Geo. Boyce, Sharon, Pa.; Robert Harris, W. W. McFarland, New York City.

JARVIS M. ADAMS, President Cleveland, O.

James F. Clark, Vice-President " "

<i>General Manager</i> —P. D. Cooper ..	Cleveland, O.	<i>Chief Engineer</i> —Charles Latimer..	Cleveland, O.
<i>Sec. and Auditor</i> —Thos. Warnock.	" "	<i>Gen. Fgt. Agt.</i> —G. G. Cochran.....	" "
<i>Treasurer</i> —F. E. Rittman	" "	<i>Purch. Agent</i> —J. H. Holway	" "
<i>Gen. P. & Tkt. Agent</i> —A. E. Clark.	" "	<i>Supt. Mah. Div.</i> —J. M. Ferris.....	" "
<i>Supt. E. Div.</i> —A. L. Dunbar	Meadville, Pa.	<i>Supt. Transp.</i> —J. M. Ferris.....	" "
<i>W. Div.</i> —J. M. Ferris.....	Cleveland, O.	<i>Gen. Masi. Mech.</i> —Wm. Fuller.....	" "

PRINCIPAL OFFICE AND ADDRESS Cleveland, O.

Transfer Agents: Farmers' Loan and Trust Co. New York City.

NORTH-WESTERN OHIO RAILWAY.

Line of Road.—Toledo Junction, O., to Toledo, O. 80.1 miles.
Sidings, etc., 9.64 miles. Gauge, 4 ft. 9 in. Rail (steel, 15.14 miles), 60 lbs.

Consolidation of the Toledo, Tiffin and Eastern, the Mansfield, Coldwater and Lake Michigan, and the Toledo and Woodville RR. Cos. Leased to Pennsylvania Co.; rental, cost of operations. The P., Ft. W. & C. Ry. is used from the Junction to Mansfield, 7 miles.

Operations for year ending December 31, 1881.—Trains run (passenger, 107,647; freight, 131,591; shifting, 155,501), 394,739 miles. Total engine service, 409,901 miles. Passengers carried, 108,112; carried one mile, 2,568,723. Freight moved, 265,478; moved one mile, 18,751,250. Earnings—passenger, \$66,206.82; freight, \$177,011.81; mail, express, etc., \$47,066.56—total (\$3,624.03 per mile), \$290,285.19. Expenses—maintenance of way, \$101,672.91; rolling stock, \$56,383.05; transportation, etc., \$85,071.28—total (\$3,035.29 per mile), \$243,127.24. Net earnings (16.24 per cent.), \$47,157.95. Payments—rent, P., Ft. W. & C. RR. track, \$20,599.01; rent of real estate in Toledo, \$5,179.64; hire of equipment, \$26,810.03—total, \$52,588.68. Deficit, \$5,430.73.

Financial Statement, December 31, 1881.—Capital stock, \$2,000,000; other liabilities, \$37,534.62—total, \$2,037,534.62. Per contra: Cost of railroad (\$24,731.55 per mile), \$1,980,997.50; cash on hand, \$347.50; profit and loss, \$56,189.62.

Directors (elected March 10, 1882).—Thomas D. Messler, John N. McCullough, William Thaw, John E. Davidson, Pittsburg, Pa.; Frank Janes, Geo. W. Laying, Toledo, O.; R. F. Smith, Cleveland, O.

THOMAS D. MESSLER, *President*. Pittsburg, Pa.

Treasurer—W. H. Barnes. Pittsburg, Pa. | *Secretary*—Frank Janes. Toledo, O.
Assistant Secretary—S. B. Liggett. Pittsburg, Pa.

PRINCIPAL OFFICE AND ADDRESS Toledo, O.

Lessees' Office Pittsburg, Pa.

OHIO CENTRAL RAILROAD.

Line of Road.—Toledo, O., to Corning, O. 184.2

Branch: *Columbus*: Hadley Junction to Columbus. 28.2—212.4 miles.
Sidings, etc., 28.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 150 miles), 53 lbs.

The original Ohio Central RR. was sold under foreclosure in March, 1878, and the Columbus and Sunday Creek Valley RR. Co. succeeded by purchase November 22, same year, at which time 7 miles of road were open. The whole road, as now completed, was open November, 1, 1880. In January, 1881, the company purchased the stock of the Ohio Central Coal Co., and for this purpose increased their capital stock from \$4,500,000 to \$12,000,000.

Rolling Stock.—Locomotive engines, 36. Cars—passenger, 13; baggage, 6; freight (box, 256; stock, 10; platform, 64), 330; coal, 4,026. Also, 52 service cars.

Operations for 8 months ending June 30, 1881.—Trains run (passenger, 367,555; freight, 4,643,165), 5,010,320 miles. Passengers carried, 66,629; carried one mile, 1,321,961. Freight moved, 29,476; moved one mile, 3,448,692 tons. Earn-

ings—passenger, \$35,566.33; freight, \$272,430.47; mail and express, \$6,029.98; other sources, \$22,115.83—total, \$336,142.61. Expenses—maintenance of way, \$36,668.16; rolling stock, \$56,222.05; transportation, \$86,578.61; miscellaneous, \$28,103.75; taxes, \$2,170.96—total, \$209,743.53. Net earnings, \$126,399.08. Payments: Rental, \$9,263.45; interest on funded debt, \$117,000—total, \$126,263.45. Balance, surplus, \$135.63.

Financial Statement, June 30, 1881.—Capital stock (issued for construction, \$4,500,000; for purchase of coal stock, \$7,500,000), \$12,000,000; funded debt, \$8,040,000; current accounts, \$73,362.99; other liabilities, \$316,513.53; profit and loss, \$39,468.99—total, \$20,469,345.51. Contra: Construction, \$11,883,972.40; equipment, \$1,471,501.93; stocks and bonds, \$7,500,000; materials and fuel, \$30,036.94; current accounts, \$57,094.27; cash on hand, \$26,739.97.

Funded debt: 1st mortgage 6 per cent. 40-year bonds, due January 1, 1920, interest January and July, \$3,000,000; 1st mortgage (M. Div.) 6 per cent. 40-year bonds, due January 1, 1921, interest January and July, \$300,000; income 40-year bonds, due January 1, 1920, \$3,000,000; income (M. Div.) 40-year bonds, due January 1, 1921, \$300,000; Toledo Terminal 1st mortgage 6 per cent. 40-year bonds, due July 1, 1920; car trust certificates 8 per cent., dated September 1, 1880 (No. 1, \$400,000; No. 2, \$440,000), \$840,000, interest payable March and September; principal in \$20,000 semi-annual instalments. Interest payable at Metropolitan Nat. Bank, N. Y. City.

Directors (elected February 18, 1882).—Samuel Shethar, Geo. I. Seney, John T. Martin, Samuel Thomas, C. S. Brice, E. H. R. Lyman, F. O. French, Thos. Ewing, New York, N. Y.; Daniel P. Eells, Cleveland, O.; Chas. Foster, Fostoria, O.; J. S. Miller, Charleston, W. Va.; M. D. Carrington, J. E. Martin, Toledo, O.

SAMUEL SHETHAR, *President*.....New York, N. Y.
J. E. Martin, *Vice-President and Gen. Manager*.....Toledo, O.

<i>Sec. & Treas.</i> —John P. Roberts. New York, N. Y.	<i>Gen. Tkt. & Fgt. Agt.</i> —Hudson Fitch. Toledo, O.
<i>Aud. & Asst. Treas.</i> —W. H. Andrews. Toledo, O.	<i>Master Mechanic</i> —J. B. Morgan.....Bucyrus, "
<i>Asst. Gen. Manager</i> —G. G. Hadley....."	<i>Road Master</i> —Geo. R. Campbell....."
<i>Superintendent</i> —W. H. Vandegrift. Bucyrus, "	<i>Supt. of Bridges</i> —T. N. Heskett....."
<i>Chief Engineer</i> —C. Buxton.....Toledo, "	<i>Purch. Agent</i> —F. W. Stewart.....Toledo, "

PRINCIPAL OFFICE AND ADDRESS.....Toledo, O.
Transfer Office: Metropolitan National Bank.....New York City.

OHIO SOUTHERN RAILROAD.

Line of Road.—Springfield to Jackson.....108.80

Branches: { *Wellston:* Jackson to Wellston.....10.00
 { *Jackson Extension*.....1.00—119.80 miles.

Sidings, 10.5; coal switches, 9.5 m. Gauge, 4 ft. 8½ in. Rail (steel, 65 m.), 60 lbs.

Organized as the Springfield, Jackson and Pomeroy RR. Co., December 17, 1874. Opened to Charleston (12 miles), 1877; to Jackson in 1878. Receiver appointed Feb. 1, 1879. Sold under foreclosure in October 29, 1879, and reorganized as Springfield Southern RR. Co., November 3, 1879. The road was originally 3 feet gauge. Name changed (July 21, 1881) to Ohio Southern RR. Co.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 3; baggage, 2.

freight (box, 14; dump, 75; platform, 30; coal, 750; caboose, 9), 878—total, 883. Also, 3 service cars.

Operations for 9 months ending December 31, 1881.—Passengers carried one mile, 1,248,946. Freight moved one mile, 14,469,421 tons. Earnings—passenger, \$33,392.84; freight, \$178,631.79; mail and express, \$4,599.61; miscellaneous, \$1,867.38—total, \$218,491.62. Operating expenses, \$141,832.75. Net earnings, \$76,658.87. Paid interest on funded debt (6 months), \$52,600. Balance, surplus, \$24,058.87.

Financial Statement, December 31, 1881.—Capital stock, \$3,840,000; funded debt (1st mortgage 6 per cent. 40-year bonds, due June 1, 1921, interest June and December, \$1,920,000; income 6 per cent. 40-year bonds, due June 1, 1921, interest payable, if earned, \$1,920,000), \$3,840,000—total, \$7,680,000.

Directors (elected April 17, 1882).—Austin Corbin, Alfred Sully, Henry Graves, Dumont Clarke, B. S. Henning, New York, N. Y.; J. R. Maxwell, Brooklyn, N. Y.; Amos Whitely, O. S. Kelly, H. L. Chapman, Ford Woods, Geo. H. Frey, S. A. Bowman, C. T. Tyler, Springfield, O.

B. S. HENNING, *President*. 115 Broadway, New York.

Alfred Sully, *Vice-President*. " " "

<i>Treasurer</i> —Henry Graves. New York, N. Y.	<i>Supt. & Gen. F. Agt.</i> —F. Woods. Springfield, O.
<i>Secretary</i> —W. Sully. " " "	<i>Asst. Supt.</i> —D. R. Ennis. " " "
<i>Gen. Man.</i> —C. E. Henderson. Indianapolis, Ind.	<i>Gen. Tkt. Agt.</i> —H. M. Bronson. Sandusky, "
<i>Purchasing Agent</i> —H. C. Norton. Indianapolis, Ind.	

PRINCIPAL OFFICE AND ADDRESS. Indianapolis, Ind.

Transfer Office. 115 Broadway, New York, N. Y.

PAINESVILLE AND YOUNGSTOWN RAILWAY.

Line of Road.—Fairport (Painesville), O., to Youngstown, O. 65 miles. Sidings and other tracks, 6.85 miles. Gauge, 3 ft. Rail (steel), 35 and 42 lbs.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 6; baggage, mail, etc., 3; freight (box, 73; platform, 99; coal, 126), 298—total, 307. Also, 12 service cars.

Operations from January 27, 1882, to May 1, 1882.—Passenger, \$5,340.75; freight, \$13,765.34; mail and express, \$787.95; miscellaneous, \$6,441.12—total, \$25,935.16. Operating expenses, \$21,861.30.

Financial Statement, June 30, 1881 (latest furnished).—Capital stock, \$288,000; funded debt, \$400,000 1st mortgage 7 per cent. 30-year bonds, dated September 17, 1879, payable January 1, 1910, interest January and July; \$1,000,000 2d mortgage income 7 per cent. 35-year bonds, dated September 17, 1879, payable January 1, 1915. On January 1, 1882, the company defaulted in payment of interest on its first mortgage bonds, and on January 27, 1882, a receiver was appointed.

SOLON HUMPHREYS, *President*. New York City, N. Y.

Ralph K. Paige, *Receiver*. Painesville, Ohio.

Secretary—Aug. B. Cornell. Youngstown, O. | *Superintendent*—J. H. Newcome. Painesville, O.

PRINCIPAL OFFICE AND ADDRESS. Painesville, Ohio.

PAULDING AND CECIL RAILWAY.

Line of Road.—Paulding, O., to Cecil, O. 6.4 miles.
Sidings, 0.9 mile. Gauge, 4 ft. 8½ in. Rail, 30 and 60 lbs.

Organized April 5, 1876, and road opened in September, 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 26—total, 28.

Operations for year ending April 30, 1882.—Trains run—passenger, 7,101 miles. Passengers carried, 9,171; carried one mile, 40,738. Freight moved, 43,233 tons. Earnings and expenses not reported.

Financial Statement, December 31, 1881.—Capital authorized (par \$50), \$130,000; paid in, \$13,250. Expended on construction, etc., \$36,500. No funded debt.

S. FRANK EAGLE, *President and Treasurer*. Cecil, O.

Secretary—A. S. Latty Defiance, O.

PRINCIPAL OFFICE AND ADDRESS. Cecil, O.

PITTSBURG, CINCINNATI AND ST. LOUIS RAILWAY.

Line of Road.—Pittsburg, Pa., to Columbus, O. 192.8 miles.
Cadiz Branch: Cadiz Junction to Cadiz, O. 8.1 "

Total length of railroad. 200.9 miles.
2d track, 19.2; sidings, 63.9 m. Gauge, 4 ft. 9 in. Rail (steel, 235.4 m.), 60 & 67 lbs.

Formed May 1, 1868, by the consolidation of the Pittsburg and Steubenville RR. Co. of Pennsylvania (chartered March 24, 1849); the Holliday's Cove RR. Co. of Virginia (chartered March, 1850); and the Steubenville and Indiana RR. Co. (chartered in Ohio, February 4, 1848). The road of the latter company was opened in 1858. The P. & S. RR. was opened in 1865 and reorganized December 28, 1867, under title of Pan Handle Ry. Co. It was leased on completion to the Pennsylvania RR. Co., and is operated by the Pennsylvania Company.

That portion of the road between Newark and Columbus, O., 33 miles, is owned jointly with the Central Ohio RR. Co.

The P., C. & St. L. Ry. Co. leases the following lines, all of which are operated by it under lease to the Pennsylvania Company: Chartiers Railway (22.8 miles); Pittsburg, Wheeling and Kentucky Railway (24 miles); Little Miami and leased lines (195.90 miles); Cincinnati and Muskingum Valley (148.4 miles); Columbus, Chicago and Indiana Central (580.5 miles); St. Louis, Vandalia and Terre Haute (158.4 miles).

Rolling Stock.—Locomotive engines, 141. Cars—passenger, 50; baggage, mail, and express, 28; freight (box, 3,257; stock, 914; platform, 303), 4,474—total, 4,552. Also, 68 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 811, 124; freight, 2,595,715), 3,406,839 miles—total train service, 3,498,687 miles. Passengers carried, 1,017,431; carried one mile, 38,504,300. Freight moved, 3,297,844 moved one mile, 401,946,012 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$890,311 22	For Maintenance of Way.....	\$614,230 28
" Freight.....	2,894,041 07	" Rolling Stock.....	1,081,860 12
" Mail and Express.....	270,688 92	" Transportation, etc.....	941,859 87
Miscellaneous.....	24,012 56	Miscellaneous.....	121,789 91
Total (\$20,254.12 per mile).....	\$4,069,053 77	Total (\$13,736.88 per mile).....	\$2,759,740 18

Net earnings (32.17 per cent.), \$1,309,313.59. Other receipts: Hire of equipment, etc., \$22,669.89—total net income, \$1,331,983.48. Payments: Interest on funded debt, \$846,769.09; other payments, \$221,360.91—total, \$1,068,130. Profit, \$263,853.48. Add net revenue of leased lines, \$1,173,743.17—total, \$1,437,596.65. Deduct rental of leased lines, \$1,696,880.42. Loss on all lines, \$258,783.77.

General Balance Sheet, December 31, 1881.

Construction, Equipment, etc.....	\$19,979,032 70	Common Stock (par \$50).....	\$2,508,000 00
Stocks and Bonds.....	341,398 75	Preferred Stock.....	5,929,200 00
Materials and Fuel.....	436,875 88	Funded Debt.....	12,617,000 00
Other Property and Assets.....	1,195,613 21	Current Accounts.....	1,200,731 45
Cash and Accounts.....	1,277,508 20	Other Liabilities.....	1,351,979 89
Profit and Loss.....	376,392 60		
Total Assets.....	\$23,606,911 34	Total Liabilities.....	\$23,606,911 34

Of the preferred stock, \$2,929,200 is 1st preferred, and \$3,000,000 is 2d preferred.

During the year there were issued of the common stock \$107,300, in accordance with the terms of the consolidation agreement, in exchange for \$1,600 of the common stock of Steubenville and Indiana RR. Co. on the basis of two shares for one, and for \$106,500 of the common stock of Steubenville and Indiana Railroad Company reorganized, at par. There were also issued \$550 of the first preferred stock in exchange for a like amount of the preferred stock of Steubenville and Indiana RR. Co. reorganized.

There were issued \$881,000 of 1st consolidated mortgage registered bonds in exchange for \$702,000 coupon bonds secured by the same mortgage, and \$179,000 Columbus and Newark division bonds. This makes a total of \$3,848,000 registered bonds issued at the close of the year 1881.

There was apparently an increase of \$120,000 in the funded debt of the company; but this was caused by bringing into its accounts the outstanding bonds of the Holliday's Cove Railroad Company for that amount. These bonds were previously held in a trust secured by \$150,000 first consolidated mortgage bonds of P. C. & St. L. Ry. Co., which by an arrangement with the trustee were delivered to this company, and the trust closed.

No change has taken place in the litigation between this company and the Columbus, Chicago and Indiana Central Railway Company with reference to the lease of that company's road by the former. The bondholders of the C., C. & I. C. Ry. Co. have taken steps looking to a foreclosure sale of its property and a reorganization of the company.

The company has contracted for the building of a tunnel at Gould's Station, 4 miles west of Steubenville, which is to be completed in two years, at an estimated cost of \$200,000. The tunnel will be 3,300 feet in length, and will shorten the line of road 2.17 miles.

In 1877 the Pennsylvania Company restored to the P., C. & St. L. RR. Co. and cancelled \$2,500,000 of bonds and \$3,279,221 of bills payable (received for advances), and thus enabled the latter company to reduce their capital account and floating debt, and consequently their fixed charges against revenue.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	200.90	200.90	200.90	200.90	200.90	200.40	200.90
Miles of Tracks.....	261.56	261.96	263.66	263.71	266.84	267.70	284.00
Miles of Steel Rail.....	26.83	126.90	176.40	207.13	215.80	216.20	235.40
Locomotive Engines.....	110	106	106	106	106	90	141
Passenger Cars.....	34	36	36	39	40	47	50
Bag'ge, Mail, etc., Cars.....	19	25	27	26	26	28	28
Frgt. (=8 whl.) Cars.....	1,522	1,486	1,460	1,472	1,555	1,471	4,474
Passenger Train Miles.....	652,940	721,889	587,825	623,258	633,938	710,524	811,124
Freight Train Miles.....	2,106,604	2,149,279	1,841,679	2,037,633	2,346,534	2,326,089	2,595,715
Passengers Carried.....	692,847	786,903	680,082	747,455	778,461	902,454	1,017,437
Passenger Miles.....	29,324,628	42,253,185	28,622,519	28,804,112	31,535,558	36,303,468	38,504,300
Freight (tons) Moved.....	1,536,261	1,806,761	1,722,386	2,142,155	2,726,847	3,099,994	3,297,844
Freight (ton) Miles.....	207,521,453	249,969,882	236,678,518	288,757,418	367,377,011	385,153,890	401,946,012
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,183,248	3,283,683	3,108,193	3,176,370	3,603,124	4,323,407	4,069,054
Operating Expenses.....	2,442,008	2,387,846	2,022,913	1,989,607	2,009,561	2,290,725	2,759,740
Net Earnings.....	743,240	895,837	1,085,280	1,186,763	1,599,563	2,032,682	1,309,314
Other Receipts.....	.....	.....	.....	24,854	19,164	16,041	22,670
Available Revenue.....	743,240	895,837	1,085,280	1,211,617	1,618,727	2,048,723	1,331,984
Interest on Bonds.....	669,790	669,790	669,790	802,734	833,625	842,780	846,760
Other Payments.....	205,142	129,050	113,348	37,500	373,102	460,376	221,720
Balance.....	- 131,692	+ 96,997	+ 302,142	+ 371,383	+ 412,000	+ 745,866	+ 263,864
Gross Earnings per M.....	15,926 24	16,418 42	15,540 97	15,834 35	17,934 91	21,573 88	20,254 12
Gross Expenses per M.....	12,210 04	11,939 24	10,114 57	9,918 64	9,972 93	11,480 77	13,736 88
Net Earnings per Mile.....	3,716 20	4,479 98	5,426 40	5,915 71	7,961 98	10,143 11	6,517 24
Expenses to Earnings.....	76.99 p. c.	72.59 p. c.	65.80 p. c.	62.64 p. c.	55.91 p. c.	52.98 p. c.	67.88 p. c.
Aver. Rate p. Pass. p. M.....	2.57 c.	2.14 c.	2.46 c.	2.44 c.	2.41 c.	2.38 c.	2.31 c.
Aver. Rate p. Ton. p. M.....	1.12 c.	0.88 c.	0.92 c.	0.79 c.	0.72 c.	0.83 c.	0.72 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	8,437,300	8,436,600	8,437,300	8,437,200	8,437,200	8,437,200	8,437,200
Funded Debt.....	15,008,061	15,008,061	12,508,061	12,497,000	12,497,000	12,497,000	12,617,000
Deferred Liabilities.....	.....	.....	1,387,151	1,386,899	1,386,874	1,351,980	2,532,711
Other Liabilities.....	6,171,113	6,375,095	724,174	976,556	741,493	835,913	.....
Profit and Loss.....	.....	.....	.....	.....	.....	97,051	.....
Total Liabilities.....	29,616,474	29,820,756	23,056,586	23,297,655	23,062,567	23,219,144	23,606,911
Railroad and Equipment.....	19,826,550	19,947,755	19,942,295	19,942,295	19,942,295	19,942,295	19,979,033
Materials and Supplies.....	350,827	310,479	158,415	222,330	246,009	330,262	436,875
Stocks and Bonds.....	735,584	742,954	403,354	375,154	376,254	341,399	341,399
Deferred Assets.....	.....	.....	.....	360,237	.....	360,237	.....
Sundry Accounts.....	3,240,345	2,563,219	1,578,392	1,361,786	1,202,430	1,172,797	2,175,746
Cash on Hand.....	206,804	225,142	.....	92,313	237,543	365,914	297,463
Bett'm'ts to Leas'd Lines.....	.....	.....	644,952	651,672	1,020,531	706,241	.....
Profit and Loss.....	5,256,394	6,031,207	329,178	294,868	37,505	.....	376,392
Total Assets.....	29,616,474	29,820,756	23,056,586	23,297,655	23,062,567	23,219,144	23,606,911

Statement of funded debt in detail, and of bonds of leased lines for which the P. C. & St. L. Ry. Co. is responsible:

CHARACTER OF BONDS.	Date of Bonds.	Rate.	Interest Payable.	Principal, when Due.	Amount Authorized	Am't Outstanding.
P., C. & St. L. Ry., 1st Mtge. Consol.	Aug. 1, 1868	7	Feb. & Aug.	Aug. 1, 1900	.....	\$6,863.00
2d Mortgage	Apl. 1, 1873	7	Apr. & Oct.	Apr. 1, 1913	.....	2,500.00
S. & I. R.R. 1st Mortgage	Jan. 1, 1864	6	Monthly.	Jan. 1, 1884	.....	3,000.00
Columbus and Newark Div.	Apl. 1, 1864	7	Jan. & July	Jan. 1, 1890	.....	134.00
Holliday's Cove R.R. Co.	Feb. 2, 1863	6	Feb. & Aug.	Feb. 1, 1893	.....	120.00
<i>Leased Lines:</i>						
Mortgage Little Miami R.R.	May, 1853	6	May & Nov.	May, 1833	\$1,500,000	1,492.00
Dayton & Western R.R. Guaranteed	.....	6	Jan. & July	Jan., 1905	.....	463.00
"	.....	7	"	"	.....	32.00
1st Mortgage Col. & Xenia R.R. Co.	.....	7	Mar. & Sept.	Sept., 1890	.....	302.00
1st " Cin. St. Connection Ry	.....	6	Jan. & July	"	.....	250.00
2d " "	.....	6	May & Nov.	"	.....	275.00

Interest on the \$3,000,000 S. & I. RR. Co. 1st mortgage bonds is payable at the office of the Pennsylvania RR. Co., 21 Cortlandt Street, New York; on all others at 233 South Fourth Street, Philadelphia, Pa.

Annual meeting, third Tuesday in March.

Directors (elected March 21, 1882).—Geo. B. Roberts, J. N. DuBarry, J. P. Green, Wistar Morris, Henry H. Houston, J. Price Wetherill, Philadelphia, Pa.; D. S. Gray, Columbus, O.; J. N. McCullough, William Thaw, Thomas D. Messler, W. H. Barnes, Pittsburg, Pa.; Robert Sherrard, Jr., Geo. W. McCook, Steubenville, Ohio.

GEO. B. ROBERTS, *President*. Philadelphia, Pa.

J. N. McCullough, *1st Vice-President*. Pittsburg, "

William Thaw, *2d Vice-President*. " "

Thomas D. Messler, *3d Vice-Pres. and Comptroller*. " "

Asst. Comp.—J. E. Davidson. Pittsburg, Pa.

Auditor—J. W. Renner. " "

Treasurer—M. C. Spencer. " "

Secretary—S. B. Liggett. " "

Asst. Secretary—S. W. White. Philadelphia, "

Purch. Agent—William Mullins. Pittsburg, "

Gen. Manager—James McCrea. Pittsburg, Pa.

Superintendent—E. B. Taylor. " "

Chief Engineer—M. J. Becker. Columbus, O.

Ticket Agent—E. A. Ford. Pittsburg, Pa.

Freight Agent—Wm. Stewart. " "

Supt. of Motive P.—G. W. Rhodes. Columbus, O.

PRINCIPAL OFFICE AND ADDRESS. Penn and Tenth Sts., Pittsburg, Pa.

PITTSBURG, FORT WAYNE AND CHICAGO RAILWAY.

Line of Road.—Pittsburg, Pa., to Chicago, Ill. 468.89 miles.
2d track, 69.28; sidings, 186.45 m. Gauge, 4 ft. 9 in. Rail (steel, 566.22 m.), 60 & 67 lbs.

Consolidation of the Ohio and Pennsylvania RR. Co. (chartered in Ohio February 24, 1848; in Pennsylvania April 11, 1848); the Ohio and Indiana RR. Co. (chartered in Ohio March 20, 1850; in Indiana January 15, 1851); and the Fort Wayne and Chicago RR. Co. (organized in Indiana September 22, 1852; in Illinois February 5, 1853). Consolidation completed August 1, 1856, and the whole line put in operation January 1, 1859. On the 1st July, 1859, the company made default in the payment of interest on its bonds, and its road was sold under foreclosure October 24, 1861. A reorganization was effected February 26, 1862, under existing title. On the 27th of June, 1869, its road was leased in perpetuity to the Pennsylvania RR. Co. It is now operated by the Pennsylvania Company. The lessees assumed all the obligations of the lessors, and agree to pay dividends quarterly (January, April, July, and October), on the share capital of the lessors, at the rate of 7 per cent. annually. Since the lease, guaranteed stock to the amount of \$6,770,900 for improvements of various kinds has been issued.

The New Castle and Beaver Valley and the Lawrence RRs. are leased to this company and operated by the Pennsylvania Co. at a rental of 40 per cent. of gross earnings.

Rolling Stock.—Locomotive engines, 281. Cars—passenger, 152; baggage, etc., 59; freight (box, 3,878; stock, 1,742; platform, 2,035), 7,655; service cars, 134—total, 8,000.

Operations for year ending December 31, 1881.—Trains run (passenger, 857,041; freight, 3,866,619; shifting, 879,295), 5,092,955 miles—total engine service, 5,222,628 miles. Passengers carried, 2,863,120; carried one mile, 130,470,469. Freight moved, 4,753,220; moved one mile, 1,044,447,161 tons.

570 OHIO—PITTSBURG, FT. WAYNE AND CHICAGO RY.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$2,472,247 85	For Maintenance of Way.....	\$982,307 58
" Freight.....	7,785,729 88	" Rolling Stock.....	2,339,575 77
" Mail and Express.....	314,998 45	" Transportation.....	2,234,452 59
Miscellaneous.....	168,514 10	Miscellaneous and Taxes.....	302,148 39
Total (\$22,932.79 per mile).....	\$10,741,490 28	Total (\$12,507.70 per mile).....	\$5,858,484 33

Net earnings (45.46 per cent.), \$4,883,005.95. Profit operating N. C. & B. V. and Lawrence RRs., \$90,101.02; total net income, \$4,973,106.97. Deduct joint earnings of C. & P. RR., \$279,579.66; available revenue, \$4,693,527.31. Rental for year under terms of lease, \$2,991,851.66. Lessees' profit for year, \$1,701,675.65.

Lessor Company's Income Account.—Receipts: Rental, \$2,991,851.66; less tax on stock, \$10,368.66; balance, \$2,981,483.00. Payments: Interest on funded debt, \$955,700; contributions to sinking fund, \$104,100; dividends (January, April, July, and October, 1½ per cent. each), \$1,902,683; other payments from income, \$19,000—total, \$2,981,483.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	468.39	468.39	468.39	468.39	468.39	468.39	468.39
Miles of Track.....	660.36	664.56	668.20	674.01	677.66	690.72	724.12
Miles of Steel Rails.....	198.09	303.15	393.39	465.95	508.66	539.70	566.22
Locomotive Engines.....	278	278	278	278	278	278	281
Passenger Cars.....	135	153	152	152	155	155	152
Baggage, Mail, etc., Cars.....	55	55	54	51	59	59	59
Freight, etc., Cars.....	5,286	5,286	5,286	6,782	6,782	6,782	7,789
Passenger Train Miles.....	1,726,772	1,798,020	1,501,395	1,555,974	1,633,695	1,824,012	857,041
Freight Train Miles.....	5,132,351	5,880,868	4,596,202	5,498,249	6,686,128	6,462,471	3,366,619
Passengers Carried.....	2,235,844	2,201,227	2,096,131	2,253,731	2,254,341	2,596,615	2,863,120
Passenger Miles.....	84,262,377	107,790,180	76,466,488	77,819,493	86,406,476	104,287,111	130,470,469
Freight (tons) Moved.....	2,496,148	2,629,607	2,690,735	3,026,250	3,679,382	3,865,675	4,753,220
Freight (ton) Miles.....	491,289,899	567,572,005	439,998,281	637,470,506	803,058,260	806,257,399	1,044,447,141
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings*.....	7,863,664	7,853,849	7,020,545	7,872,476	8,461,563	10,174,915	10,831,591
Operating Expenses†.....	4,585,266	4,787,161	4,064,398	4,343,381	4,732,265	5,664,398	6,188,064
Available Revenue.....	3,278,398	3,066,688	2,956,147	3,529,085	3,729,298	4,510,517	4,693,527
In. & Skg. Fund.....	1,059,800	1,059,800	1,059,800	1,059,800	1,059,800	1,059,800	1,059,800
Div. both St'ks & Rentals.....	1,687,000	1,718,083	1,757,750	1,773,964	1,823,051	1,848,549	1,902,684
Other Disb'm'ts.....	34,995	35,321	30,179	28,471	19,000	19,000	29,399
Balance, Credit Lessee.....	516,603	253,484	198,415	666,850	827,447	1,563,538	1,701,676
Gross Earnings per Mile....	16,802 70	16,781 51	14,988 67	16,807 50	18,065 21	21,556 44	22,932 79
Gross Expenses per Mile....	9,797 60	10,228 97	8,677 38	9,273 00	10,103 26	11,354 98	12,507 70
Net Earnings per Mile.....	7,005 10	6,552 54	6,311 29	7,534 50	7,961 95	10,201 46	10,425 09
Expenses to Earnings.....	58.31 p. c.	60.95 p. c.	57.89 p. c.	54.52 p. c.	55.92 p. c.	52.67 p. c.	54.54 p. c.
Average Rate p. Pass. p. M.	2.40 c.	2.07 c.	2.33 c.	2.29 c.	2.23 c.	2.16 c.	1.89 c.
Average Rate p. Ton p. M.	1.10 c.	0.93 c.	1.01 c.	0.88 c.	0.76 c.	0.92 c.	0.74 c.
	\$	\$	\$	\$	\$	\$	\$
Common Stock.....	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286	19,714,286
Guaranteed Spc. Stock.....	4,100,000	5,073,000	5,504,300	5,669,300	6,329,300	6,770,900	7,698,900
Funded Debt.....	13,535,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000	13,510,000
Current Accounts.....							125,390
Profit and Loss.....				25,125			3,267,091
Total.....	37,349,286	38,297,286	38,728,586	38,893,586	39,553,586	39,995,186	44,315,637
Construction & Equipment.....	37,349,286	38,297,286	38,728,586	38,743,396	38,619,721	39,061,407	39,289,407
Skg. F'd, 1st & 2d Mtg. B'ds.....							3,081,217
Stocks and Bonds.....							206,354
Trustees' Sinking Fund.....							338,344
Sundry Assets.....				225,315	200,000	200,000	710,317
Profit and Loss.....					733,865	733,779	
Total.....	37,349,286	38,297,286	38,728,586	38,893,586	39,553,586	39,995,186	44,315,637

* Includes net profits made on leased lines, and † joint earnings paid over to C. & P. RR. Co.

Statement showing the number of miles operated; the total tonnage moved through, way (east and west); the number of tons moved one mile; earnings from freight; expenses of freight transportation; the earnings, cost, and profit per mile, of moving freight over the Pittsburg, Fort Wayne and Chicago Ry. from 1857 to 1881, inclusive:

YEARS.	Miles Operated.	Through Freight.	Way Freight.	East-Bound.	West-Bound.	Tons Moved.	Moved One Mile.	Freight Earnings.	Freight Expenses.	Earnings p. Ton p. Mile.	Expenses p. Ton p. Mile.	Profit p. Ton p. Mile.
	miles	tons.	tons.	tons.	tons.	tons.	ton-miles.	\$	\$	cts.	cts.	cts.
1857...	383	174,815	129,954	166,493	144,276	304,769	28,893,960	637,686	455,715	2.27	1.57	0.70
1858...	283	163,847	121,816	143,572	142,061	285,633	35,168,323	667,269	465,116	1.90	1.32	0.58
1859...	465	175,538	187,068	189,697	172,909	362,606	58,421,205	964,133	693,995	1.65	1.18	0.47
1860...	468.3	250,319	214,885	250,060	215,144	465,204	78,423,319	1,309,714	931,131	1.67	1.18	0.49
1861...	468.3	391,624	164,755	325,903	300,476	526,379	111,398,984	1,905,707	1,100,728	1.71	0.98	0.73
1862...	468.3	453,211	189,896	373,977	269,130	643,107	126,046,905	2,401,630	1,235,422	1.90	0.98	0.92
1863...	468.3	533,546	271,979	451,871	353,654	805,525	166,570,631	3,341,034	2,010,680	2.01	1.20	0.81
1864...	468.3	545,043	313,885	487,276	371,652	858,928	174,621,870	4,148,504	2,626,945	2.38	1.50	0.88
1865...	468.3	477,145	355,470	465,892	366,723	832,615	193,789,901	4,749,068	3,471,922	2.44	1.79	0.65
1866...	468.3	457,581	568,197	606,714	449,064	1,025,978	233,274,794	4,708,582	3,508,663	2.02	1.50	0.52
1867...	468.3	556,106	598,245	624,835	529,516	1,154,351	228,791,443	4,483,616	3,166,469	1.95	1.44	0.51
1868...	468.3	706,865	824,187	794,974	714,078	1,509,052	307,443,978	5,321,158	3,563,003	1.70	1.15	0.55
1869...	468.3	741,084	702,106	912,264	752,926	1,665,190	309,521,917	5,020,874	3,464,715	1.62	1.11	0.51
1870...	468.3	760,402	980,193	904,394	836,191	1,740,585	336,084,380	4,892,326	2,913,552	1.45	0.86	0.59
1871...	468.3	758,088	1,289,036	1,098,255	948,859	2,047,114	391,789,901	5,581,051	3,081,386	1.43	0.78	0.65
1872...	468.3	1,018,522	1,388,496	1,186,469	1,220,549	2,407,018	487,852,472	6,851,374	3,949,121	1.40	0.81	0.59
1873...	468.3	926,826	1,365,818	1,257,987	1,034,657	2,292,644	479,917,429	6,716,399	4,555,263	1.40	0.95	0.45
1874...	468.3	812,034	1,497,094	1,268,328	1,040,790	2,309,128	464,696,190	5,841,961	3,749,976	1.26	0.74	0.52
1875...	468.3	879,128	1,617,020	1,318,613	1,177,535	2,496,148	491,289,899	5,430,511	3,371,945	1.11	0.69	0.42
1876...	468.3	1,066,416	1,518,351	1,472,948	1,131,819	2,604,767	563,400,267	5,266,172	3,553,399	0.93	0.63	0.30
1877...	468.3	792,837	1,897,898	1,358,948	1,331,787	2,690,735	439,998,381	4,790,424	2,958,320	1.01	0.67	0.34
1878...	468.3	1,155,579	1,870,671	1,607,933	1,418,317	3,026,250	637,470,506	5,600,458	3,172,108	0.88	0.50	0.38
1879...	468.3	1,438,243	2,241,139	1,844,810	1,834,572	3,679,382	803,083,260	6,066,594	3,519,307	0.76	0.44	0.32
1880...	468.3	1,380,152	2,485,523	1,763,941	2,101,734	3,865,675	806,257,399	7,359,452	4,069,097	0.91	0.51	0.40
1881...	468.3	1,727,179	3,026,041	2,084,592	2,668,628	4,753,220	1,044,447,161	7,785,730	4,534,620	0.75	0.43	0.32

General Balance Sheet, December 31, 1881.

Construction and Equipment.....	\$39,989,406 86	Capital Stock, Com.....	\$19,714,285 71
Sinking Fund 1st and 2d Mtg. B'ds.....	3,061,218 16	“ Pref.....	7,698,900 00—\$27,413,185 71
Stocks and Bonds Owned.....	206,350 00	Funded Debt.....	13,510,000 00
Trustees Sinking Fund.....	328,344 59	Current Accounts.....	125,359 66
Other Property and Assets.....	491,998 00	Profit and Loss.....	3,297,091 16
Cash to Pay Interest, etc.....	218,318 92		
Total Assets	\$44,315,636 53	Total Liabilities.....	\$44,315,636 53

Funded Debt: \$5,250,000 1st mortgage 7 per cent. 50-year bonds in 6 series of \$875,000 each (interest, Series A, January and July; B, February and August; C, March and September; D, April and October; E, May and November; F, June and December); \$5,160,000 2d mortgage ditto, in 6 series of \$860,000 each (interest, Series G, January and July; series H, I, K, L, M, same as B, C, etc.); \$2,000,000 3d mortgage 7 per cent. 50-year bonds, dated March 1, 1862, interest April and October; \$1,000,000 8 per cent. equipment 10-year bonds, dated March 17, 1874, interest March and September; \$100,000 7 per cent. construction 30-year bonds, dated January 1, 1857, interest January and July.

Annual meeting, third Wednesday in May.

Directors (elected May 18, 1881).—George W. Cass, Charles Lanier, L. H. Meyer, Samuel J. Tilden, New York, N. Y.; John N. McCullough, Chas. E. Speer,

Pittsburg, Pa.; Jesse L. Williams, Pliny Hoagland, Fort Wayne, Ind.; John Sherman, Washington, D. C.; George B. Roberts, John N. Hutchinson, Philadelphia, Pa.; L. B. Harrison, R. R. Springer, Cincinnati, O.

GEORGE W. CASS, *President*.....New York, N. Y.

F. M. Hutchinson, *Secretary and Treasurer*.....Pittsburg, Pa.

Officers of the Pennsylvania Company operating the road:

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

John N. McCullough, *1st Vice-President*.....Pittsburg, "

William Thaw, *2d Vice-President*....." "

Thomas D. Messler, *3d Vice-Pres. and Comptroller*... " "

<i>Treasurer</i> —W. H. Barnes.....Pittsburg, Pa.	<i>Cashier</i> —J. P. Henderson.....Pittsburg, Pa.
<i>Assist. Comp.</i> —John E. Davidson....." "	<i>Chief Engineer</i> —Felician Slataper....." "
<i>Secretary</i> —S. B. Liggett....." "	<i>General Counsel</i> —J. T. Brooks...." "
<i>Manager</i> —Wm. A. Baldwin....." "	<i>Gen. Pass. & Tkt. Agt.</i> —E. A. Ford....." "
<i>Auditor</i> —J. P. Farley....." "	<i>Gen. Fgt. Agt.</i> —Wm. Stewart....." "
<i>Purchasing Agent</i> —Wm. Mullins.....Pittsburg, Pa.	

PRINCIPAL OFFICE AND ADDRESS.....No. 175 Wood Street, Pittsburg, Pa.

Fiscal and Transfer Agents, Winslow, Lanier & Co., 26 Nassau St., New York.

ROCKY RIVER RAILROAD.

Line of Road.—Cleveland, O., to Rocky River, O.....5.53 miles
Sidings, 0.36 mile. Gauge, 4 ft. 8 in. Rail, 30 lbs.

Organized February 20, 1867. Road opened 1868. During the past year the New York, Chicago and St. Louis RR. Co. acquired possession of this line.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 6; freight, 2.

Operations, year ending June 30, 1881.—Passengers carried, 22,584. Gross earnings, \$11,292; expenses, \$9,449.60; net earnings, \$1,842.40.

Financial Statement, June 30, 1881.—Capital stock (par \$50), \$75,862.75 funded debt, \$35,000; profit and loss, \$21,618.12—total, \$132,480.87. Construction etc., \$131,377.03; cash, \$1,103.84.

ELIAS SIMS, *President*.....Cleveland, O.

Treas. & Sec.—W. J. Starkweather. Cleveland, O. | *Gen. Supt.*—G. G. Mulhern.....Rocky River, O.

PRINCIPAL OFFICE AND ADDRESS.....Cleveland, O.

SANDUSKY, MANSFIELD AND NEWARK RAILROAD.

Line of Road.—Sandusky, O., to Newark, O.....116.25 miles
Sidings, 19.58 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88 miles), 60 lbs.

Organized under present title July 25, 1856, by consolidation of Monroeville and Sandusky City RR. Co., chartered March 9, 1835; Mansfield and New Haven RR. Co., chartered March 12, 1836; Columbus and Lake Erie RR. Co., chartered March 12, 1845; and Huron and Oxford RR. Co., chartered February 27, 1846. Whole line completed in 1856. Road leased February 13, 1869, to Central Ohio RR. Co. for 17 years and 5 months from July 1, 1869, the lessees to pay an annual rental of \$174,350, and Baltimore and Ohio RR. Co. guaranteeing the faithful performance of the lease. The road is operated by the latter company under the title of the Lake Erie Division.

Rolling Stock.—Locomotive engines, 35. Cars—passenger, 17; baggage, mail, and express, 9; and freight, 684. Total revenue cars, 710. Also, 24 service cars.

Operations for year ending December 30, 1881.—Not reported. Gross earnings, \$899,791.72; operating expenses, \$787,417.91; net earnings, \$112,373.81. A dividend of 2 per cent. was paid February 15.

Financial Statement, December 30, 1881.—Capital stock (par \$50), \$1,073,504; funded debt, \$2,300,000 consolidated mortgage 7 per cent. bonds, dated 1869, due July, 1909, interest January and July; other liabilities, \$108,150; profit and loss, \$42,785.50—total, \$3,524,439.50. Contra: Cost of road, etc., \$3,374,831.75; sundry assets, \$106,437.76; cash on hand, \$43,169.99.

Directors (elected January 18, 1882).—J. O. Moss, E. B. Sadler, H. H. Moss, H. C. Moss, Sandusky, O.; John Gardiner, E. G. Gardiner, Norwalk, O.; H. B. Curtis, Mt. Vernon, O.; Robert Garrett, S. Spencer, Baltimore, Md.

JOHN GARDNER, *President* Norwalk, O.

Gen. Manager—B. Dunham.....Sandusky, O. | *Sec. and Treas.*—J. O. Moss Sandusky, O.

PRINCIPAL OFFICE AND ADDRESS Sandusky, O.

ST. CLAIRSVILLE RAILROAD.

Line of Road.—St. Clairsville, O., to Quincy Junction, O.....6.65 miles. Sidings, 0.35 mile. Gauge, 3 ft. Rail, 35 lbs.

Chartered as Bellaire and St. Clairsville; opened in April, 1877; placed in hands of a receiver November 1, 1879; sold under foreclosure March 30, 1880, and reorganized under present name.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 2.

Operations for year ending June 30, 1880.—Trains run, 6,400 miles. Passengers carried, 14,934. Freight moved, 3,760 tons. Earnings (passenger, \$3,365.40; freight, \$1,842.05; mail, etc., \$243.33), \$5,450.78. Operating expenses, \$3,685.15. Net earnings, \$1,765.63. Payments: Interest, \$322.67; other, \$107.58—total, \$430.25. Surplus, \$1,335.38.

Financial Statement, June 30, 1880.—Capital stock, \$14,511.58; funded debt, 1st mortgage 8 p. c. bonds, \$16,700; other liabilities, \$12,094.70—total, \$43,306.28. Per contra: Construction, \$35,650.61; equipment, \$5,994.62; materials, supplies, etc., \$2,661.05.

Directors.—Isaac H. Patterson, C. Troll, Wm. B. Fraiser, Joseph Morley, James F. Charlesworth, Wilson S. Kauman, Chandler W. Carroll, St. Clairsville, O.

ISAAC H. PATTERSON, *President* St. Clairsville, O.

Treasurer—C. W. Carroll.....St. Clairsville, O. | *Auditor*—Joseph R. Mitchell...St. Clairsville, O.

PRINCIPAL OFFICE AND ADDRESS St. Clairsville, Ohio.

SCIOTO VALLEY RAILWAY.

Line of Road.—Columbus, O., to Ashland, Ky.....132 miles. Sidings, etc., 14 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 56 lbs.

Organized February 24, 1875. Opened to Chillicothe in July, 1876; to Portsmouth, January, 1878. Extended from Portsmouth to a point on the Ohio River,

opposite Ashland, Ky., forming a connection with the Chesapeake and Ohio Ry. in May, 1881, about 32 miles.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 13; baggage, mail, etc., 4; caboose, 4; freight (box, 316; stock, 20; coal, 205), 541—total, 562.

Operations for year ending December 31, 1881.—Trains run (passenger, 167,166; freight, 195,720), 362,886 miles. Total engine service, 393,940 miles. Passengers carried, 230,997; carried one mile, 6,425,578. Freight moved, 309,876; moved one mile, 20,623,806 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$171,670 19	For Maintenance of Way.....	\$83,592 31
" Freight.....	251,209 33	" Rolling Stock.....	113,922 16
" Mails and Express.....	12,930 15	" Transportation.....	104,787 34
Miscellaneous.....	63,034 47	Miscellaneous (including Taxes).....	36,031 90
Total (\$3,779.12 per mile).....	\$498,844 14	Total (\$2,563.13 per mile).....	\$338,333 80

Net earnings (32.18 p. c.), \$160,510.34. Payments: Interest on bonds, \$150,925.64; on floating debt, \$1,981.35. Balance, surplus, \$7,603.35. For the first five months of 1882 the gross earnings amounted to \$192,130.21 against \$125,868.92; an increase of \$66,261.29.

General Balance Sheet, December 31, 1881.

Road, Equipment, etc. (\$33,519.50 p. m.).....	\$4,424,574 62	Capital Stock (par \$50).....	\$2,087,500 00
Leased Rolling Stock.....	133,462 61	Funded Debt.....	2,229,800 00
Materials and Sundry Assets.....	43,888 63	Rolling Stock Certificates.....	54,600 00
Cash on Hand.....	5,935 96	Bills Payable.....	108,974 49
Current Accounts.....	42,925 24	Other Liabilities.....	1,075 00
Profit and Loss.....	62,895 07	Current Accounts.....	231,732 64
Total Assets.....	\$4,713,682 13	Total Liabilities.....	\$4,713,682 13

Funded debt: 1st mortgage 7 per cent. bonds, dated October 15, 1875, and due January 1, 1896, interest January and July, \$1,294,000; 2d mortgage 7 per cent. bonds, dated February 18, 1879, and due April 1, 1894, interest April and October, \$283,000; consolidated mortgage 7 per cent. 30-year bonds, dated July 1, 1880, interest May and November, \$552,000; equipment mortgage 15-year bonds, dated May 1, 1881, (interest on first 100 bonds 7 per cent., payable May and November; on the remaining 300 bonds, at such rate as the S. V. Ry. Co. may specify), \$100,000.

Interest payable at office of Adams & McHarg, New York City.

Annual meeting, second Thursday in February.

Directors (elected February 9, 1882).—William Adams, Henry K. McHarg, Edw. F. Winslow, Horace Porter, New York, N. Y.; Joseph Robinson, Wm. W. Franklin, George Skinner, Columbus, O.; Marcus Boggs, Chillicothe, O.; George Davis, Portsmouth, O.

WILLIAM ADAMS, *President*.....New York City.

Wm. W. Franklin, *Vice-President*.....Columbus, O.

<i>Superintendent</i> —Geo. Skinner.....Columbus, O.	<i>Chief Engineer</i> —Julien Griggs.....Columbus, O.
<i>Asst. Supt. & Treas.</i> —Jos. Robinson....." "	<i>Master Mech.</i> —C. H. Cory.....Portsmouth, "
<i>Secretary</i> —James P. Curry....." "	<i>Master Trans.</i> —F. E. Merrill.....Columbus, "
<i>Road Master</i> —J. H. McCoy.....Chillicothe, "	<i>Gen. Fgt. & Tkt. Agt.</i> —John J. Archer....." "

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

Transfer Agency, Adams & McHarg.....New York, N. Y.

TOLEDO, CINCINNATI AND ST. LOUIS RAILROAD.

Line of Road.—Toledo, O., to E. St. Louis, Ill. 449 miles.

Dayton Division: Delphos, O., to Dayton, O., and branch 102

Ironton Division: Dayton, O., to Ironton, O. 169

Utica Branch: Dayton to Utica. 17—288 “

Total length of road 737 miles.

In operation, April 1, 1882.—Toledo to Frankfort, 207; Delphos to Dayton, 102; Dayton to Utica, 17; Dayton to Wellston, 115; and of the Ironton Division and branches, 24 miles, making a total of 465 miles.

Sidings and other tracks, 25.43 miles. Gauge, 3 feet. Rail, 30, 35, and 40 lbs.

This company was formed by the consolidation, February, 1882, of the Toledo, Delphos and Burlington RR. Co., the Frankfort, St. Louis and Toledo RR. Co., and the Toledo, Cincinnati and St. Louis RR. Co. (of Indiana and Illinois). The new company assumed the management of all the lines April 1, 1882.

The Toledo, Delphos and Burlington RR. Co. was organized in May, 1879, by the consolidation of four local companies in Ohio and Indiana. It was consolidated with the Dayton, Covington and Toledo RR. Co. in June, 1880; the Dayton and South Eastern RR. Co. in March, 1881, and the Iron RR. Co. in October, 1881.

The Toledo, Cincinnati and St. Louis RR. Co. was organized in Indiana in March, 1881; was consolidated with the Frankfort and Kokomo RR. Co. in May, 1881; with the Vermilion and State Line RR. Co. in July, 1881, and in October, 1881, with a corporation of the same name in Illinois, formed by the consolidation of the Charleston, Neoga and St. Louis RR. Co., and the Tuscola, Charleston and Vincennes RR. Co.

The road is now operated to Frankfort, Ind., west of which place track is now laid to Neoga, Ill. (excepting the crossing at the Wabash River), and this section of 131 miles will be opened for traffic by July 1.

West of Neoga, Ill., grading and bridging is half completed, and all work under contract for completion to East St. Louis by September 1, 1882, when it is expected the line will be opened for through traffic from Toledo to East St. Louis.

At Utica, Ohio, connection is made with the Cincinnati Northern RR., which is operated in the interest of this company, and through trains are now run from Toledo to Cincinnati.

Between Wellston, Ohio, and the connection with the Ironton Division, the line is under contract, and will be finished October 15, giving a continuous line from Toledo and Cincinnati, *via* Dayton, to the Ohio River at Ironton, Ohio, where adequate terminal facilities have been secured.

At Toledo, Holgate, Dayton, and Mussellmans standard-gauge cars are transferred to narrow-gauge trucks by means of the Ramsey Transfer, thus making an interchange of traffic with standard-gauge roads at those points.

Rolling Stock.—Locomotive engines, 46. Cars—passenger, 27; baggage, mail, and express, 8; freight (box, 323; stock, 23; platform, 678; coal, 1,133), 2,157—total, 3,192. Also, 260 freight car trucks.

Operations for 9 months ending March 31, 1882.—Trains run (passenger, 398,790; freight, 272,374), 671,164 miles. Total engine service, 1,081,501 miles. Pas-

sengers carried, 274,691; carried one mile, 5,896,351. Freight moved, 416,137; moved one mile, 22,840,313 tons. Earnings—passenger, \$154,458.74; freight, \$352,894.92; mail and express, \$28,207.72; miscellaneous, \$1,508.80—total, \$537,070.18. No statement of expenses furnished.

Financial Statement, March 31, 1882.—Capital stock, \$15,000,000; funded debt, \$17,650,000—total stock and bonds, representing cost of road, etc., \$32,650,000.

Funded debt: 1st mortgage (Main Line) 6 per cent. 30-year bonds, dated Jan. 17, 1880, interest January and July, \$1,250,000; 1st mortgage (Dayton Division) 6 per cent. 30-year bonds, dated July 1, 1880, interest April and October, \$1,000,000; 1st mortgage (Terminal Trust) 6 per cent. 30-year bonds, dated July 1, 1880, interest January and July, \$250,000; 1st mortgage (South-eastern Division) 6 per cent. 40-year bonds, dated May 16, 1881, interest April and October, \$2,250,000; 1st mortgage (Cincinnati Division) 6 per cent. 40-year bonds, dated May 16, 1881, interest April and October, \$250,000; 1st mortgage (Iron RR.) 6 per cent. 20-year bonds, dated August 1, 1881, interest January and July, \$500,000; 1st mortgage (T. C. & St. L. RR., Kokomo to E. St. Louis) 6 per cent. 40-year bonds, dated July 23, 1881, interest January and July, \$3,000,000—total, 1st mortgage bonds, \$8,500,000. Income (Main Line) 6 per cent. 30-year bonds, dated Jan. 17, 1880, interest April 1, \$1,250,000; income (Dayton Division) 6 per cent. 30-year bonds, dated July 1, 1880, interest April 1, \$1,000,000; income (South-eastern Division) 6 per cent. 40-year bonds, dated May 16, 1881, interest April 1, \$2,250,000; income (Cincinnati Division) 6 per cent. 40-year bonds, \$250,000; income (Iron RR.) 6 per cent. 30-year bonds, dated August 1, 1881, interest July 1, \$500,000; income (T. C. & St. L. RR.) 6 per cent. 40-year bonds, dated July 23, 1881, interest July 1, \$3,000,000—total income bonds, \$8,250,000. Interest on income bonds is non-cumulative, and paid each year only as earned. There have also been issued \$900,000 equipment 7 per cent. bonds, interest half yearly, with provision for retiring annually 10 per cent. of each series of bonds.

Directors (elected March 21, 1882).—R. M. Pomeroy, Oliver Ames, E. B. Phillips, H. D. Hyde, Geo. Ripley, W. D. Forbes, W. D. Hobbs, W. A. Haskell, P. Nickerson, C. W. Pierce, S. C. Blanchard, Boston, Mass.; Geo. Wm. Ballou, John M. Corse, New York, N. Y.; Geo. W. Kneisly, Dayton, O.; John McNab, Gloversville, N. Y.

R. M. POMEROY, *President* Boston, Mass.

<i>Sec. & Treas.</i> —Herbert Steward.... Boston, Mass.	<i>Auditor</i> —J. M. O'Boyle..... Toledo, O.
<i>Gen. Manager</i> —T. A. Phillips..... Toledo, O.	<i>Chief Engineer</i> —H. A. Phillips..... " "
<i>Gen. Fgt. & Pass. Agt.</i> —T. H. B. Beale. " "	<i>Mas. of Mach. & P. Agt.</i> —J. H. F. Weirs " "

PRINCIPAL OFFICE AND ADDRESS..... Toledo, O.

Transfer Office..... Equitable Building, Boston, Mass.

VALLEY RAILWAY.

Line of Road.—Cleveland, O., to Canton, O..... 59.00

Branches : { *Krumroy*: Krumroy to Coal Mines..... 4.00
 { *East Akron*: East Akron to Coal Mines..... 1.30—64.30 miles.

Sidings, etc., 14 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18 miles), 56 lbs.

Organized August 21, 1872; opened February 1, 1880. Road under construction to Canal Dover, 20 miles. Projected length, 130 miles.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 15; baggage, etc., 3; freight (box, 50; stock, 6; platform, 125; coal, 375), 556—total, 574.

Operations for year ending December 31, 1881.—Trains run (passenger, 106,061; freight, 61,406), 167,467 miles. Total engine service, 199,007 miles. Passengers carried, 196,623; carried one mile, 4,871,890. Freight moved, 243,474; moved one mile, 8,297,187 tons. Earnings—passenger, \$105,168.99; freight, \$160,747.66; mail and express, \$6,437.47; other, \$3,319.33—total, \$275,673.45. Expenses—maintenance of way, \$34,810.58; rolling stock, \$16,560.23; transportation, \$78,924.52; miscellaneous and taxes, \$28,579.76—total, \$158,875.09. Net earnings, \$116,798.36. Paid interest on funded debt, \$112,000. Balance, surplus, \$4,798.36.

Financial Statement, December 31, 1881.—Capital stock (par \$50), \$763,252.95; funded debt, 1st mortgage 7 per cent. bonds, dated June 15, 1879, due 1906, interest June and December, \$1,600,000; current accounts, \$121,868.76; other liabilities, \$214,949.69; miscellaneous receipts, \$10,848; accrued interest, \$220,881.50—total, \$2,931,800.90. Contra: Construction, \$2,128,276.25; equipment, \$162,512.51; real estate, \$569,166.53; materials and fuel, \$10,085.77; bills receivable, \$8,474.59; cash and accounts, \$27,231.78; profit and loss, \$26,103.47.

Directors (elected April 19, 1882).—J. H. Wade, S. T. Everett, H. B. Payne, W. J. Boardman, John Tod, L. M. Coe, Cleveland, O.; H. M. Flagler, New York, N. Y.; D. L. King, Akron, O.; L. V. Bockins, Canton, O.

J. H. WADE, *President*.....Cleveland, O.

S. T. Everett, *Vice-President and Treasurer*..... “ “

<i>Sec. and Auditor</i> —W. B. Porter.....Cleveland, O.	<i>Mast. Machinery</i> —B. C. Bosworth.....Cleveland, O.
<i>Gen. Supt.</i> —Samuel Briggs..... “ “	<i>Mast. of Car Reps.</i> —C. Blanchard.. “ “
<i>Chief Engineer</i> —J. E. Turk..... “ “	<i>Transfer Agent</i> —Wm. B. Porter... “ “

PRINCIPAL OFFICE AND ADDRESS.....No. 122 Water Street, Cleveland, O.

WHEELING AND LAKE ERIE RAILROAD. (In Progress.)

Line of Road.—Wheeling, W. Va., to Toledo, O.....205 miles.
 in operation: Norwalk, O., to Massillon, O..... 85
Huron Branch: Norwalk to Huron, O..... 12—97 miles.
 Sidings, 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 104 miles), 56 lbs.

Chartered April 6, 1871. This company was originally organized October 9, 1873, and a few miles of road between Norwalk and Huron were put in operation about 1878. Some 60 miles of grading were also completed. The company was reorganized in 1880, and on January 8, 1882, the road was opened to Massillon and Norwalk, 3 miles. The work on the road is being rapidly pushed, and will, it is expected, be completed during the current year.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 9; baggage, mail, and express, 5; freight (box, 150; stock, 20; platform, 160; coal, 300), 630—total, 644.

Financial Statement, May 1, 1881 (latest furnished).—Capital stock, \$5,250,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated November 1, 1880, \$3,500,000.

At a meeting of the stockholders held in Norwalk, May 16, 1882, it was voted to consolidate the company with the Cleveland and Marietta RR. Co.

Directors (elected January 1, 1882).—R. H. Cochran, Joseph Bell, Wheeling W. Va.; Joel Wood, Martin's Ferry, O.; L. W. Sutherland, Smithfield, O.; D. L. Wadsworth, Wellington, O.; J. S. Oliver, Chicago, Ill.; John W. Wickham, Jr. Huron, O.; F. G. Lockwood, Milan, O.; W. A. Mack, J. W. Bostwick, N. H. Peebles, Norwalk, O.; John Holmes, Connotton, O.; Bartley Baxter, Hopedale, O.

W. A. MACK, *President*.....Norwalk, O.

<i>Gen. Manager</i> —J. S. Oliver.....Norwalk, O.	<i>Secretary</i> —C. H. Jenkins.....Sandusky, O.
<i>Chief Engineer</i> —J. A. Hanlon.....Massillon, "	<i>Treasurer</i> —D. A. Baker.....Norwalk, "
<i>Gen. Tkt. & Fgt. Agt.</i> —C. V. McKinlay, Norwalk, "	<i>Master Mechanic</i> —Lewis James....."
<i>Road Master</i> —Geo. Sharpe.....Akron, O.	

PRINCIPAL OFFICE AND ADDRESS.....Norwalk, O.

CLEVELAND, DELPHOS AND ST. LOUIS RAILROAD.

Line of Road.—Delphos, O., to Bluffton, O.....30 miles.
Sidings, 1.50 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered March 7, 1881; opened February 1, 1882. When completed, the road will extend from Delphos to Cleveland.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, etc., 2; freight (box, 16; platform, 21), 37—total, 43.

Operations for 3½ months ending May 15, 1882.—Trains run, 20,000 miles. Passengers carried, 6,000. Freight moved, 2,112 tons. No report of earnings, etc., given.

Financial Statement, May 15, 1882.—Capital stock, \$390,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated October 18, 1881, interest April and October, \$30,000—total, representing cost of road, etc., \$420,000.

Directors (elected May 10, 1882).—A. G. Hatry, J. Callery, J. W. Chalfant, C. B. Herron, Pittsburg, Pa.; C. A. Evans, Jos. Boehmer, W. H. Fuller, Delphos, O.; T. J. Mapel, Columbus, O.; A. W. Jones, Youngstown, O.

A. G. HATRY, *President*.....Pittsburg, Pa.

<i>Treasurer</i> —Joseph Boehmer.....Delphos, O.	<i>Aud. and Asst. Sec.</i> —C. W. Risley...Delphos, O.
<i>Secretary</i> —J. D. Callery.....Pittsburg, Pa.	<i>Chief Engineer</i> —W. H. Fuller....."
<i>Gen. Manager</i> —I. H. Burgoon.....Delphos, O.	<i>Asst. Engineer</i> —W. F. Brown....."
<i>Road Master</i> —F. D. Smith.....Columbus Grove, O.	

PRINCIPAL OFFICE AND ADDRESS.....Delphos, O.

STATE OF MICHIGAN.

Area, 56,451 square miles. Population (1880), 1,636,937. Railroad (Dec. 31, 1881), 4,283.83 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVID'GS.	
	Total	Mich.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Allegan & S. E. (G. R. & I.)...	11.50	11.50	250,700	11.50	12,406	2,811			
2. Bay V'w, L. T. & M. (G. R. & I.)	5.36	5.36							
3. Canada Southern Bdg. (C. S.)	3.80	3.66							
4. Chicago & C. S. (L. S. & M. S.)	67.60	63.10	5,178,558						
5. Chicago & G. T. (G. T. of Can.)	330.50	224.00	15,186,402	330.50	1,631,751	199,726	184,371		
6. Chicago & N.-western (see Ill.)		210.11							
7. Chicago & West Michigan	353.60	353.60	8,800,942	366.60	1,325,042	270,072	117,757		
8. C. D. & C. Gr. Jctn. (G. T. of Can.)	59.37	59.37	2,073,985				112,500	65,700	49,800
9. Chicago, Saginaw & Canada	38.00	38.00	643,000	38.00	101,405	33,490			
10. Detroit & Bay City (M. C.)	146.05	146.05	4,388,269				212,720	212,720	
11. Detroit, G. H. & Milwaukee	189.00	189.00	6,700,000	189.00	1,196,929	313,321	278,655	105,000	7
12. Detr., H. & S. W. (L. S. & M. S.)	64.80	64.80	1,340,587			40,500		40,500	3
13. Detroit, Lansing & Northern	231.57	221.57	7,549,695	225.57	1,377,699	455,880	235,527	262,847	104.7
14. Detroit, Mackinac & Marq.	152.00	152.00	12,378,009	120.00		19,434			
15. Detroit, M. & T. (L. S. & M. S.)	62.36	54.67	1,981,600			64,680	64,680		
16. Flint and Pere Marquette	289.11	289.11	11,361,845	317.71	1,845,414	570,092	322,119	357,500	54
17. Fort Wayne and Jackson	100.00	47.42	2,719,580	100.00	295,911	65,685		58,479	24
18. Grand Rapids & Ind. (Pa. Co.)	332.50	279.39	13,267,017	332.50	1,940,570	562,890	479,928		
19. Grand River Valley (M. C.)	84.00	84.00	2,840,032			134,560	110,000	24,560	
20. Hecla and Torch Lake	4.50	4.50	187,561	4.50	46,748	22,269			
21. Hobart and Manistee	9.24	9.24	77,217	9.24	27,139	4,736			
22. Jackson, Lans. & S. (M. C.)	294.80	294.80	8,000,000			379,550	309,550	70,000	
23. Kalamazoo & S. H. (M. C.)	40.00	40.00	899,935			56,800	56,800		
24. Kal. & W. P. (L. S. & M. S.)	36.57	36.57	610,000			44,000	44,000		
25. Kal., A. & G. R. (L. S. & M. S.)	58.42	58.42	1,450,000			103,800	67,200	36,600	6
26. Lake County	3.75	3.75	85,000	3.75	11,834				
27. Lake George & Muskegon R.	18.13	18.13	242,959	18.13	86,043	33,641			
28. Lake Shore & Michigan S.	864.87	193.39							
29. Manistee (F. & P. M.)	25.53	25.53	367,089			433,756	272,892		
30. Marquette, Houghton & O.	90.51	90.51	9,175,883	90.51	893,639	27,353			
31. Mich. Air-L. (G. T. of Can.)	36.00	36.00	481,894	36.00		231			
32. Michigan Central	270.00	221.00	28,935,570	917.14	8,800,486	2,068,390	763,420	468,455	24
33. Michigan Air-Line (M. C.)	114.72	109.10	3,166,739			168,000	168,000		
34. Michigan Mid. & Can. (C. S.)	15.00	15.00	586,342						
35. Mineral Range	12.50	12.50	332,615	12.50	117,956	36,919	15,912	11,693	10
36. Muskegon River & Rose Lake	7.50	7.50	25,405	7.50	9,817	5,093			
37. Northern C. M. (L. S. & M. S.)	61.14	61.14	1,357,000						
38. Paw-Paw	4.00	4.00	78,000	4.00	9,599	8,148	3,000		
39. Port Huron & North-western	151.00	151.00	1,983,129	151.00	135,495	68,910	42,292		
40. Saginaw Bay & North-west'n.	27.75	27.75	365,000	27.75	65,070	27,441	6,300		
41. Saginaw & C. C. (F. & P. M.)	15.50	15.50	56,941						
42. Saginaw & Mt. P. (F. & P. M.)	15.02	15.02	234,400						
43. Saginaw Valley & St. Louis	35.60	35.60	681,428	35.60	88,195	44,727	35,680		
44. Saginaw, Tuscola & H. (3 ft.)	37.90	37.90	315,857						
45. Tawas & Bay Co. (3 ft. 2 in.)	21.00	21.00	55,036	21.00	23,510	4,081	3,092		
46. Toledo & South Haven (3 ft.)	9.00	9.00	62,427	9.00	5,792	2,589	1,200		
47. Toledo, Ann Arbor & G. T.	61.00	56.00	695,157	55.00	118,672	15,553	15,150		
48. Toledo, Can. S. & D. (C. S.)	55.40	47.27	3,064,991						
49. Traverse City (G. R. & I. 20)	26.00	26.00	459,165	26.00	28,303	2,196	17,500		
50. Wabash, St. L. & P. (see Ind.)	3,348.00	91.00							
51. White River	13.00	13.00	150,000						
Totals	4,283.83		160,190,901	3,460.00	20,293,466	6,452,251	3,894,373	1,470,376	

CHICAGO AND CANADA SOUTHERN RAILWAY.

Line of Road.—Detroit River, Mich., to Chicago, Ill. 250.0 miles.
 In operation: Grosse Isle, Mich., to Fayette, O. 67.6 "
 Sidings, 4.7 miles. Gauge, 4 ft. 8 in. Rail (45.6 miles steel), 60 lbs.

Organized July 11, 1871; road opened to present terminus September, 1873.

This road was intended for the western extension of the Canada Southern Ry.

Operations.—This road is operated by the Lake Shore and Michigan Southern Ry. Co., and its operations are included in that Co.'s report.

General Balance Sheet, December 31, 1881.

Cost of Railroad.....	\$5,176,557 58	Capital Stock.....	\$2,667,400 00
Interest on Bonds.....	1,511,571 25	Funded Debt.....	2,541,000 00
Profit and Loss.....	48,698 22	Floating Debt.....	16,855 80
		Past Due Coupons.....	1,511,571 25
Total Assets.....	\$6,736,827 05	Total Liabilities.....	\$6,736,827 05

The funded debt consists of 1st mortgage 7 per cent. (gold) sinking fund bonds, dated April 1, 1872, payable April 1, 1902, interest payable April and October 1.

Directors (elected June 1, 1880).—Sidney Dillon, W. H. Vanderbilt, C. Vanderbilt, E. D. Woreester, S. F. Barger, Augustus Schell, E. A. Wickes, New York City; John Newell, Cleveland, O.; W. L. Scott, Erie, Pa.

AUGUSTUS SCHELL, *President*.....New York City.

E. A. Wickes, *Vice-President*....." "

Treasurer—C. Vanderbilt.....New York City. | *Secretary*—C. F. Cox.....New York City.

PRINCIPAL OFFICE AND ADDRESS...Grand Central Depot, New York City.

CHICAGO, DETROIT & CANADA GRAND JUNCTION RR.

Line of Road.—Port Huron, Mich., to Detroit, Mich. 59.37 miles.
 Sidings, etc., 14.54 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60.21 m.), 60 and 65 lbs.

Opened 1859. Leased and operated by Grand Trunk Railway Co. of Canada, in the report of which all the operations of this line are included.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 17; baggage and express, 4; others furnished by lessees.

Rental, \$112,500 per year, out of which were paid dividends (6 per cent.), \$43,800; interest on funded debt, \$65,700.

Financial Statement, December 30, 1880 (latest furnished).—Capital stock paid in, \$978,984.67. Funded debt, 1st mortgage 6 per cent. bonds, due July 1, 1884, \$1,095,000. Total cost of road and equipment, \$2,073,984.67.

Directors (elected October 1, 1879).—J. Hickson, L. J. Seargeant, Robert Wright, Montreal, Can.; John Bell, Belleville, Can.; E. W. Meddaugh, Detroit, Mich.

JOSEPH HICKSON, *President*.....Montreal, Can.

Sec. and Treas.—Robert Wright.....Montreal. | *Gen. Superintendent*—W. J. Spicer.....Montreal
Chief Engineer—E. F. Hannaford.....Stratford. | *Div. Superintendent*—E. L. Armour.....Stratford

PRINCIPAL OFFICE AND ADDRESS.....Montreal, Can.

CHICAGO AND GRAND TRUNK RAILWAY.

Line of Road.—Port Huron, Mich., to Chicago, Ill. 330.5 miles.
Sidings, 43.85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 232.5 miles), 60 and 65 lbs.

This company was formed by the consolidation of the various lines of railroad between Port Huron and Chicago, as follows: Port Huron and Lake Michigan RR., Port Huron to Flint, opened December, 1871; Peninsula Ry., Lansing to South Bend, opened 1872; the two consolidated in August, 1873, as the Chicago and Lake Huron RR. Co., and the road of the latter company extended to Valparaiso, Ind. The track between Flint and Lansing was built in 1876 by the Chicago and North-eastern RR. Co. All these roads were sold under foreclosure January 6, 1880, the portion in Michigan to the Michigan Ry. Co., and that in Indiana to the Indiana Ry. Co. The extension from Valparaiso to Chicago was built by the North-western Grand Trunk Ry. Co., and opened February 8, 1880. The final consolidation of all the companies under the present title was made April 8, 1880. This road forms the western extension, and is operated in the interest of the Grand Trunk Ry. Co. of Canada.

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 18; baggage, mail, etc., 9; freight (box, 13; stock, 15; platform, 125), 153—total, 180. Also, 49 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 423,307; freight, 1,015,723), 1,439,030 miles. Total engine service, 2,178,655 miles. Passengers carried, 319,422; carried one mile, 28,600,744; average fare, 1.44 cents. Freight moved, 878,325; moved one mile, 228,634,069 tons; average rate, 0.517 cent.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$411,733 72	For Maintenance of Way.....	\$200,831 51
“ Freight.....	1,182,102 06	“ Rolling Stock	138,533 34
“ Mail and Express.....	38,409 59	“ Transportation.....	1,058,394 97
Miscellaneous.....	1,505 34	Miscellaneous and Taxes.....	34,264 67
Total (\$4,937.21 per mile)	\$1,631,750 71	Total (\$4,332.90 per mile).....	\$1,432,024 49

Net earnings (12.24 per cent.), \$199,726.22. Payments: Interest on funded debt, \$184,370.74; on floating debt, \$14,084.10—total, \$198,454.84. Surplus, \$1,271.38.

General Balance Sheet, December 31, 1881.

Cost of Road, etc.....	\$15,186,402 41	Capital Stock.....	\$6,000,000 00
Stocks and Bonds.....	164,168 00	Funded Debt.....	8,528,500 00
Materials and Fuel.....	218,297 69	Bills Payable.....	10,315 85
Other Property and Assets.....	29,152 30	Sundry Accounts.....	519,067 72
Current Accounts.....	76,008 58	Other Liabilities.....	24,703 01
Cash.....	9,933 79	Profit and Loss.....	1,376 19
Total Assets.....	\$15,683,962 77	Total Liabilities.....	\$15,683,962 77

Funded debt: 1st mortgage 6 per cent. currency bonds, dated April 10, 1880, payable 1900, interest January and July (issued, \$5,835,832; issuable, \$164,168), \$6,000,000; 2d mortgage income 50-year bonds, dated April 12, 1880, interest 7 per cent. annually, September, if earned, after paying all expenses. Interest on currency bonds payable at New York; on sterling bonds at London.

Annual meeting, second Wednesday in March.

Directors (elected March 9, 1881).—Joseph Hickson, L. J. Seargeant, Montreal, Can.; E. W. Meddaugh, James McMillan, Detroit, Mich.; De F. Skinner, Valparaiso, Ind.; C. F. Harrington, Port Huron, Mich.; J. H. Whitman, Wm. Munro, A. H. Dolton, J. McCaffrey, F. A. Howe, Chicago, Ill.; D. J. Norton, Albany, N. Y.; W. S. Shepard, Bath, N. Y.; F. S. Stanfield, South Bend, Ind.; W. C. Beardsley, Auburn, N. Y.

JOSEPH HICKSON, *President*.....Montreal, Can.

L. J. Seargeant, *Vice-President* " "

Sec., Trs. & Tr. Agt.—Chas. Percy. Pt. Huron, Mich.

Gen. Manager—S. R. Callaway.....Chicago, Ill.

Supt.—W. H. Pettibone.....Battle Creek, Mich.

Chief Engineer—J. C. James. " "

Purchasing Agent—N. Wall.....

Gen. Tkt. & Fgt. Agt.—G. B. Reeve.....Chicago, Ill.

Mech. Supt.—H. Roberts.....Fort Gratiot, Mich.

Transfer Agts.—{ E. F. Beach.....New York, N. Y.

{ F. A. Howe.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS....Chicago, Ill., and Port Huron, Mich.

CHICAGO, SAGINAW AND CANADA RAILROAD.

Line of Road.—St. Louis, Mich., to Lake View, Mich.....38 miles.
Sidings and other tracks, 3.29 miles. Gauge, 4 ft. 8½ in. Rail, 50 and 60 lbs.

Chartered January 4, 1873; opened to Edmore December 1, 1875; to Lake View in 1879. Operated by John A. Elwell under lease from David D. Erwin, receiver.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail, etc., 1; freight (box, 3; platform, 42), 45—total, 49. Also, 1 service car.

Operations for year ending December 31, 1881.—Trains run (passenger, 43,632; freight, 23,475), 67,107 miles. Total engine service, 72,707 miles. Passengers carried, 83,323; carried one mile, 1,047,828. Freight moved, 69,027; moved one mile, 1,139,157 tons. Earnings—passenger, \$35,931.03; freight, \$64,638.01; mail, express, etc., \$895.67—total, \$101,464.71. Operating expenses, including taxes, etc., \$67,974.75. Net earnings, \$33,489.96.

Financial Statement, December 31, 1880 (latest furnished).—Capital stock, \$286,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated May 31, 1873, interest May and November, \$195,000; floating debt, etc., \$428,000—total, \$909,000. Cost of road, \$618,000; rolling stock, \$25,000; real estate, \$36,000; other assets, \$35,000; profit and loss, \$195,000. These amounts are approximate, the lessee not having exact data.

Directors.—Daniel E. Sickles, William Bond, Joel B. Erhardt, New York City, N. Y.; George W. Reed, J. Frank Bower, John O'Byrne, William J. Kelly, Richard Peniston, Philadelphia, Pa.; F. A. Nims, Muskegon, Mich.

DANIEL E. SICKLES, *President*.....New York City.

John A. Elwell, *Lessee and General Manager*.....St. Louis, Mich.

Supt.—James T. Hall.....St. Louis, Mich.

Treasurer—W. J. Kelly.....Philadelphia, Pa.

Gen. Tkt. Agt.—B. F. McReynolds, St. Louis, Mich.

Mast. of Car Reps.—C. L. Perkins, " "

Gen. Fgt. Agt.—C. F. Hatch.....St. Louis, Mich.

Secretary—J. B. Ehrhardt.....New York City.

Mast. of Mach.—Geo. E. Chapel.....St. Louis, Mich.

Purchasing Agent—Allan Bourn.....Detroit, " "

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mich.

CHICAGO AND WEST MICHIGAN RAILWAY.

Line of Road.—New Buffalo, Mich., to Pentwater, Mich. 170.90 miles.

Branches:	<i>White Cloud</i> : Holland Junction to White Cloud....	70.00
	<i>Allegan</i> : Holland to Allegan.....	23.00
	<i>Pickands</i> : Kirk Junction to Pickands Junction....	3.50
	<i>Muskegon</i> : Fruitport to Muskegon.....	10.00
	<i>Bluffton</i> : Muskegon to Bluffton.....	4.70
	<i>Big Rapids</i> : B. R. Junction to Big Rapids.....	51.20
	<i>Woodville</i> : Woodville to Muskegon River.....	17.00
	<i>Hart</i> : Mears to Hart.....	3.30—182.70 “
Leased: <i>White River RR.</i> : White River Junction to Crooked Lake.....		13.00 “

Total length of lines owned and operated.... 366.60 miles.

Sidings, etc., 63.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 143.75 m.), 45 to 60 lbs.

This company was formed by the consolidation, October 1, 1881, of the Chicago and West Michigan RR. from New Buffalo to Pentwater, Mich., 170 miles, with branches, 91.9 miles; the Grand Rapids, Newaygo and Lake Shore RR. from Grand Rapids to White Cloud, 46 miles; the Grand Haven RR. from Allegan to Muskegon, 57.5 miles; and the Indiana and Michigan RR. of Indiana. The first-named company was organized January 1, 1879, as successor of the Chicago and Michigan Lake Shore RR. Co., which had been organized April 24, 1869; main line opened in 1872; default made July 1, 1873; receiver appointed November 11, 1876; road sold under foreclosure November 16, 1878, and reorganized. The Grand Haven RR. Co. was organized as the Michigan Lake Shore RR. Co. February 16, 1869; opened July 10, 1870; receiver appointed in 1873; property sold under foreclosure June 19, 1878; re-organized October 1, 1878. The Grand Rapids, Newaygo and Lake Shore RR. Co. was organized September 11, 1869; opened to Newaygo Sept. 11, 1872; to White Cloud Sept. 24, 1875.

The Indiana and Michigan Ry., which is the Southern Extension of the old C. & W. M. RR., was opened from New Buffalo to La Porte, 15 miles, about May 1, 1882; and it is expected will be completed to La Crosse, 22 miles farther south, by August 15, 1882.

The stock of the consolidated company shows an increase over that of the C. & W. M. RR. Co. of \$645,800, which amount was issued for consolidation purposes. Of this increase \$582,760 are held in trust for the benefit of this company, and the balance, \$63,040, will be issued and held in the same way when the outstanding stock of the old companies is presented for exchange.

Since the close of the fiscal year this company is reported to have executed a mortgage to the New England Trust Co. of Boston for \$12,000 per mile on line extending from La Crosse, Ind., to Manistee, Mich., with several branches. It is proposed to use the old Ohio and Mansfield road-bed, and to have the line in working order in July, 1882.

Rolling Stock, Chicago and West Michigan RR. (before consolidation).—Locomotive engines, 29. Cars—passenger, 15; mail, etc., 11; freight (caboose, 7; box, 286; platform, 562), 855—total, 882. Also, 4 service cars. No statement of the rolling stock owned by the present company has been furnished.

Operations for year ending December 31, 1881.—Trains run, 957,750 miles. Passengers carried, 541,980. Freight moved, 774,279; moved one mile, 43,455,420 tons.

<i>Earnings.</i>		(366.6 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$401,427	87	For Maintenance of Way.....	\$454,525 38
“ Freight.....	877,936	51	“ Rolling Stock.....	137,351 02
“ Mail.....	22,079	87	“ Transportation, etc.....	344,562 48
“ Express and Telegraph.	23,608	21	Miscellaneous and Taxes (\$26,940.83)	118,541 22
Total (\$3,614.44 per mile).....	\$1,325,052	46	Total (\$2,877.74 per mile).....	\$1,054,980 11

Net earnings (20.39 per cent.), \$270,072.35; add interest received, \$2,325.76 available income, \$272,398.11. Payments, as per income account, \$117,756.61. Balance, surplus for year, \$154,641.30, from which was paid, February 15, 1882, a dividend of 2½ per cent., \$153,405.

Income Account, December 31, 1881.

Gross earnings, January 1 to September 30, 1881:

Chicago and West Michigan RR. Co.....	\$774,282 48
Grand Rapids, Newaygo and Lake Shore RR.....	108,584 08
Grand Haven RR. Co.....	84,031 14

Total.....\$961,897 65

Operating expenses, January 1 to September 30, 1881:

Chicago and West Michigan RR.....	\$603,914 66
Grand Rapids, Newaygo and L. S. RR....	77,596 92
Grand Haven RR.....	60,335 99—\$741,847 57
Int. on \$480,000 C. & M. L. S. RR. 8 p. c. bs., 9 mos.	28,800 00
“ “ 576,000 G. R., N. & L. S. RR. “ “ “	34,560 00
“ “ 30,500 G. R., N. & L. S. RR. 7 p. c. “	1,601 25— 64,961 25
Miscellaneous interest, C. & W. M. RR.....	2,239 18
“ “ G. R., N. & L. S. RR..	73 51— 2,312 69—809,121 51

Balance to credit, October 1, 1881.....\$152,776 14

Gross earnings, Chicago & West Michigan Ry., Oct. 1 to Dec. 1, 1881...\$363,154 81

Miscellaneous interest.....4,638 45

Total.....\$520,569 40

Operating expenses C. & W. M. Ry., Oct. 1 to Dec. 1, 1881..\$313,132 54

Int. on \$480,000 C. & M. L. S. RR. 8 p. c. bs., 3 mos.	\$9,600 00
“ “ 576,000 G. R., N. & L. S. RR. “ “ “	11,520 00
“ “ 30,500 G. R., N. & L. S. RR. 7 p. c. “ “	533 76
“ “ 2,001,000 C. & W. M. Ry. 5 p. c. bonds, 1 mo.	8,337 50
“ “ paymts. on C. & W. M. Ry. 5 p. c. bs. to Dec. 1, '81.	22,804 30—52,795 56—365,928 10

Net income for the year.....\$154,641 30

General Balance Sheet, December 31, 1881.

Constr'tion, Oct. 1, '81..\$7,896,903 08		Capital Stock.....	\$6,796,800 00
Betterments, etc..... 140,540 00—	\$8,037,443 08	Funded Debt.....	3,087,500 00
Equipment, Oct. 1, '81...\$705,987 76		Accrued Interest.....	44,355 43
Betterments, etc..... 57,511 44—	763,499 20	Unpaid Interest.....	1,252 54
White River RR. Stock.....	6,000 00	Capital Stock Fractions.....	33 34
Chic. & W. Mich. RR. Stock Scrip..	198 80	Unpaid Vouchers.....	157,517 07
Union Trust Co., New York.....	24,212 50	Income Account.....	154,641 30
Charles Merriam, Trustee.....	616,360 00		
Mate'ls, \$54,086.66; Cash, \$15,822.03..	69,908 69		
Bills, \$415,296.30; Accts., \$309,181.05.	724,477 35		
Total Assets.....	\$10,242,099 62	Total Liabilities.....	\$10,242,099 62

Statement of operations, capital account, etc., C. & W. M. RR., for 6 years, and C. & W. M. Ry. for 1 year:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	246	246	246	246	246	267.04	566.60
Passenger Train Miles.....	290,676	228,765	216,664	232,328	537,908	573,907	957,750
Freight Train Miles.....	203,184	162,636	170,692	209,870	248,287	310,792	541,980
Passengers Carried.....	262,478	240,726	206,294	218,147	345,487	433,701	774,279
Passenger Miles.....	7,746,567	7,022,490	5,649,815	5,817,980	23,775,683	29,187,089	43,455,420
Freight (tons) Moved.....	249,377	223,710	197,636	266,701	345,487	433,701	774,279
Freight (ton) Miles.....	15,664,747	14,042,374	12,868,975	14,929,760	23,775,683	29,187,089	43,455,420
	\$	\$	\$	\$	\$	\$	\$
Gross Traffic Earnings.....	622,455	566,816	488,784	538,022	654,384	840,022	1,325,052
Expenses and Taxes.....	567,295	487,649	407,876	500,479	541,557	600,438	1,064,980
Net Traffic Earnings.....	55,160	79,167	80,908	37,543	112,827	239,584	270,072
Total Interest Liability.....	530,400	530,400	530,400	530,400	38,400	38,400	120,070
Interest Paid.....	37,280	37,440	36,080	44,120	38,400	38,400	120,070
Interest Accrued, not paid	493,150	492,960	494,320	486,280			
Dividend.....						153,572	153,405
Gross Earnings per Mile..	2,530 30	2,304 13	1,986 92	2,187 08	2,664 43	3,145 69	3,614 44
Gross Expenses per Mile..	2,306 07	1,982 31	1,658 03	2,034 46	2,205 03	2,190 26	2,877 74
Net Earnings per Mile.....	324 23	321 82	328 89	152 62	459 40	955 43	736 70
Expenses to Earnings.....	91.14 p. c.	86.03 p. c.	83.44 p. c.	93.03 p. c.	82.75 p. c.	71.48 p. c.	79.61 p. c.
Av. Rate p. Pass. p. Mile..	3.00 c.	3.00 c.	3.03 c.	3.02 c.			
Av. Rate p. Ton p. Mile....	2.26 c.	3.38 c.	2.24 c.	2.23 c.	1.79 c.	1.89 c.	2.02 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,514,668	1,514,668	1,514,668	1,514,668	6,151,000	6,151,000	6,796,800
Funded Debt.....	6,630,000	6,630,000	6,630,000	6,630,000	480,000	480,000	3,087,500
Bills Payable and Loans..	298,491	282,172	258,829	258,829		77,579	
Accounts Payable.....	69,675	49,766	72,079	42,559	101,940	75,698	157,550
Other Liabilities (Coupons)	1,234,200	1,727,160	1,723,800	2,215,800	12,800	13,160	45,608
Income Balance.....					75,467	281,565	154,642
Total Liabilities.....	9,747,034	10,203,776	10,199,376	10,661,886	6,821,207	7,079,002	10,242,100
Railroad.....	6,200,299	6,205,022	6,204,680	6,204,680	6,238,201	6,261,154	8,037,443
Equipment.....	867,069	869,936	869,736	869,736	429,640	500,843	763,499
Real Estate.....	18,548	18,548	18,548	18,548			
Stock (Mich. L. S. RR.).....	1,500	1,500	1,500	1,500			
Materials and Supplies.....	57,722	54,299	33,908	31,758	33,028	41,782	54,087
Bills Receivable.....	77,678	70,486	47,935	66,746	25,000	73,464	415,207
Trust Accounts, etc.....							646,771
Sundry Accounts.....	49,544	42,768	27,025	23,579	55,884	85,098	309,181
Cash and Cash Items.....	25,360	38,030	79,113	40,338	88,559	116,660	15,822
Profit and Loss.....	2,449,314	2,903,175	2,896,881	3,405,001			
Total Assets.....	9,747,034	10,203,776	10,199,376	10,661,886	6,821,207	7,079,002	10,242,100

Statement of funded debt outstanding December 31, 1881:

DESCRIPTION OF BONDS.	Date.	Due.	Interest.	Afloat.	Charges.
1st Mtge. C. & M. L. S. RR., 126.9 m.	Sept. 1, 1860.	Sept. 1, 1889.	8 p. c. M. & S.	\$480,000	\$38,400
" " G. R., N. & L. S. RR., 36.0 "	July 1, 1871.	July 1, 1891.	8 " J. & J.	576,000	46,080
" " " " " " " " " " " "	June 1, 1875.	June 1, 1905.	7 " J. & D.	30,500	2,135
Consol. Mtg. C. & W. M. Ry., 353.6 "	Dec. 1, 1881.	Dec. 1, 1921.	5 " J. & D.	2,001,000	100,060

The C. & M. L. S. RR. 8s are a first lien on the road from New Buffalo to Muskegon, Mich.; the G. R., N. & L. S. RR. 8s are a first lien on the road from Grand Rapids to Newaygo, and the 7s on the road from Newaygo to White Cloud; the consolidated 5s are a lien upon all the lines of the consolidated company, subject to those on the above-mentioned 172.9 miles. Of the total issue of \$200,000 G. R., N. & L. S. RR. 7s, the company own \$169,500.

Directors (elected April 19, 1882).—Nathaniel Thayer, H. H. Hunnewell, Chas.

F. Adams, Jr., Alpheus Hardy, Geo. O. Shattuck, Chas. Merriam, Nathaniel Thayer, Jr., Jas. H. Blake, Boston, Mass.; Geo. C. Kimball, Muskegon, Mich.

NATHANIEL THAYER, JR., *President*.....Boston, Mass.
Geo. C. Kimball, *Vice-President and Gen. Man.*....Muskegon, Mich.

Sec. and Treas.—Chas. Merriam.....Boston, Mass. | *Auditor*—Hugh Park.....Grand Rapids, Mich.
Asst. Treas.—Chas. L. Gunn.....Muskegon, Mich. | *Asst. Supt.*—C. M. Lawler....St. Joseph, "
General Freight and Passenger Agent—A. M. Nicholls.....Grand Rapids, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Muskegon, Mich.
Fiscal Agency and Transfer Office.....26 Sears Building, Boston, Mass.

DETROIT, GRAND HAVEN AND MILWAUKEE RAILWAY.

Line of Road.—Detroit, Mich., to Grand Haven, Mich.....189 miles.
Sidings, etc., 49.99 miles. Gauge, 4 ft. 8½ in. Rail (steel, 182 miles), 57½ lbs.

The Detroit and Pontiac RR. Co., chartered in 1834, and the Oakland and Ottawa RR. Co., chartered in 1848, were consolidated May 12, 1855, under the name of Detroit and Milwaukee Ry. The D. & P. was opened in 1844. The line west of Pontiac was completed by the consolidated company November 22, 1858. In 1860 the property was sold under foreclosure, and a reorganization effected under the name of D. & M. RR. The interest on the bonds in default was funded in bonds, and the interest on other debts, in preferred stock. In November, 1873, the D. & M. RR. Co. made default in the interest on its bonds, and the road passed into the hands of a receiver April 10, 1875, and was sold September 4, 1878, to the bondholders, to whom it was transferred October 18, 1878, under existing title. The road is controlled by and operated in the interest of the Great Western Ry. Co. of Canada.

Rolling Stock.—Locomotive engines, 39. Cars—passenger, 29; baggage, mail, and express, 11; freight (box, 369; stock, 48; platform, 198; coal, 18), 633—total, 673. Also, 12 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 470,056; freight, 341,429), 811,485 miles. Total engine service, 1,039,808. Passengers carried, 531,755; carried one mile, 19,116,093; average rate per mile, 2.59 cents. Freight moved, 489,210; moved one mile, 50,919,099 tons; average rate per mile, 1.28 cents.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	189	189	189	189	189	189	189
Passenger Train Miles.....	253,871	358,671	377,352	390,561	394,212	395,012	470,056
Freight Train Miles.....	334,858	451,237	301,964	358,306	360,534	317,191	341,429
Passengers Carried.....	366,622	373,216	382,930	409,290	434,246	489,693	531,755
Freight (tons) Moved.....	279,211	375,284	316,828	373,052	444,908	478,425	489,210
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	371,500	359,663	357,147	383,392	406,761	460,991	499,321
Freight Earnings.....	478,319	573,246	526,166	617,991	663,629	713,114	652,771
Miscellaneous.....	52,828	44,546	41,809	36,064	42,073	45,972	47,898
Gross Traffic Earnings... ..	902,647	977,455	925,122	1,037,447	1,112,463	1,220,077	1,196,994
Transportation Expenses..	868,461	885,166	790,819	717,153	744,384	816,264	888,606
Net Traffic Earnings.....	34,186	92,289	134,303	320,294	368,079	403,813	313,387
Gross Earnings per Mile....	4,775 91	5,146 07	4,892 82	6,018 82	6,415 73	6,643 76	6,332 86
Gross Expenses per Mile....	4,595 08	4,683 42	4,184 22	3,852 72	3,997 27	4,318 86	4,675 18
Net Earnings per Mile.....	180 88	462 65	708 60	2,166 10	2,418 46	2,324 90	1,657 78
Expenses to Earnings.....	96.22 p. c.	90.55 p. c.	85.48 p. c.	69.13 p. c.	66.92 p. c.	66.90 p. c.	73.82 p. c.
Aver. Rate p. Pass. p. Mile.	2.86 c.	2.81 c.	2.81 c.	2.80 c.	2.77 c.	2.73 c.	2.59 c.
Aver. Rate p. Ton p. Mile..	1.67 c.	1.19 c.	1.43 c.	1.40 c.	1.33 c.	1.50 c.	1.28 c.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$496,321 02	For Maintenance of Way.....	\$210,016 30
" Freight.....	632,770 61	" Rolling Stock.....	134,459 91
" Mail and Express.....	44,662 29	" Transportation.....	445,480 88
Miscellaneous.....	3,175 58	Miscellaneous.....	93,651 44
Total (\$6,232.96 per mile).....	\$1,196,929 50	Total (\$4,675.18 per mile).....	\$883,608 52

Net earnings (26.18 per cent.), \$313,320.97. Interest, \$278,655. Dividends, (3 per cent. December 31, 1880; 4 per cent. June 30, 1881), \$105,000; interest on floating debt, \$8,260.02. Balance, deficit, \$78,594.05.

General Balance Sheet, December 31, 1881.

Construction, etc. (\$34,959.98 p. m.).....	\$6,700,000 00	Capital Stock.....	\$1,500,000 00
Other Assets.....	162,546 46	Funded Debt.....	5,200,000 00
Materials and Supplies.....	38,743 02	Vouchers and Accounts.....	124,338 16
Current Accounts.....	92,245 00	Other Liabilities.....	397,381 09
Cash, \$48,482.31; Bills, \$285,000.....	293,482 31	Profit and Loss.....	65,297 54
Total Assets.....	\$7,287,016 79	Total Liabilities.....	\$7,287,016 79

Funded debt: Equipment mtge. 6 p. c. 40-year bonds, dated Nov. 14, 1878.. \$2,000,000
Consolidated mtge. 5 p. c. 40-year bonds, dated Nov. 15, 1878. 3,200,000
Interest on both series of bonds is payable semi-annually April and October.
Interest on consolidated bonds will be 6 per cent. from and after Nov. 15, 1883.

A sufficient amount of equipment bonds is held in reserve to retire old sectional and other bonds, as follows:

Detroit and Pontiac RR. 7 p. c. bonds, due 1886 (int. J. & J. and A. & O.).....	\$250,000 00
" " " " 8 " " " " (interest Feb. and Aug.).....	250,000 00
Oakland and Ottawa RR. sterling 6 p. c. b'ds, due 1873 (int. May & Nov.).....	150,866 75
" " " " dollar 7 p. c. bonds, due 1886 (" " " ").....	51,000 00
Detroit River Front 10 per cent. bonds (interest at sundry dates).....	53,266 67
Mechanical shops 10 per cent. bonds (interest May and November).....	50,000 00

In the several reorganizations, common stock of the D. & M. RR. Co. was issued for 20 per cent. of that of the D. & M. Ry. Co. Consolidated bonds of the D., G. I. & M. Ry. Co. were issued for 70 per cent. of the 1st and 2d mortgage bonds and funded coupons of the D. & M. Ry. and D. & M. RR. to assenting bondholders; those not assenting received a dividend from the court.

All information has been refused by the officers of this company. The above statement was prepared from that furnished to the Railroad Commissioner of Michigan.

Directors (elected October 3, 1881).—Francis D. Gray, Putney, Eng.; James Reid, Glasgow, Scotland; Thomas Barkworth, London, Eng.; Frederick Broughton, Samuel Barker, Charles K. Domville, Joseph Hobson, Geo. B. Spriggs, Hamilton, Ontario; John W. McClure, Manchester, Eng.

F. D. GRAY, *President*.....Putney, England.

F. Broughton, *Managing Director*.....Hamilton, Ont.

<i>Asst. Manager</i> —John Barton.....	Detroit, Mich.	<i>Gen. Ft. & Pass. Agt.</i> —Thos. Tandy.....	Detroit, Mich.
<i>Secretary</i> —J. H. Muir.....	" "	<i>Engineer</i> —George Masson.....	" "
<i>Clerk</i> —George Jerome.....	" "	<i>Master Mechanic</i> —F. Parker.....	" "
<i>Superintendent</i> —W. J. Morgan.....	" "	<i>N. W. Agent</i> —H. Bradford.....	Milwaukee, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

DETROIT, LANSING AND NORTHERN RAILROAD.

Line of Road.—Grand Trunk Junction, Mich., to Howard City, Mich. 156.60 m.

Branches: { *Belding* : Kiddville to Belding..... 1.67
 { *Stanton* : Stanton Junction to Big Rapids..... 63.30— 64.97 "

Total length of lines owned..... 221.57 m.

Sidings, etc., 46.43 m. Gauge, 4 ft. 8½ in. Rail (steel, 137 m.), 50, 56, and 60 lbs.

Consolidation April 11, 1871, of the Detroit, Howell and Lansing, the Ionia and Lansing, and the Ionia, Stanton and Northern RR. Cos., under the name of Detroit, Lansing and Lake Michigan RR. Co. Sold under foreclosure December 14, 1876; company reorganized under present name December 27, 1876. Main line opened in August, 1871; Stanton Branch completed to Big Rapids in 1880. The Michigan Central RR. is operated from Detroit to Grand Trunk Junction, 3 miles; and the Jackson, Lansing and Saginaw RR. from Lansing to North Lansing, 1 mile, making the total length of road operated 225.57 miles.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 21; baggage, mail, and express, 10; caboose, 16; freight (box [blue line, 150], 355; stock, 16; platform, 480), 851—total, 898. Also, 1 pay and 3 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 385,571; freight, 602,036), 987,607 miles. Total engine service, 1,285,636 miles. Passengers carried, 555,725; carried one mile, 13,741,232. Freight moved, 567,371; moved one mile, 56,069,960.

<i>Earnings.</i>		(225.57 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$370,474	91	For Maintenance of Way.....	\$333,698
" Freight.....	959,814	33	" Rolling Stock.....	135,589
" Mail and Express.....	32,777	71	" Transportation.....	378,443
Miscellaneous.....	14,631	85	Miscellaneous and Taxes.....	74,092
Total (\$6,107.63 per mile).....	\$1,377,698	80	Total (\$4,086.62 per mile).....	\$921,819

Net earnings (32.18 per cent.), \$455,879.58; add balance from 1880, \$102,973.13 interest received, \$3,643—total, \$562,495.71. Payments: Interest on bonds, \$235,526.66; rents, \$12,610.19; dividends (¾ per cent. each on preferred stock paid Feb. 15 and Aug. 15, 1881, and February 15, 1882), \$262,846.50—total, \$510,983.35. Balance, credit of income account, December 31, 1881, \$51,512.36.

General Balance Sheet, December 31, 1881.

Construction.....	\$6,926,719	97	Common Stock.....	\$1,825,600	0
Equipment.....	622,975	07	Preferred ".....	2,509,300	0
Bills Receivable.....	38,515	82	Funded Debt.....	3,213,000	0
Accounts and Sundry Assets.....	50,660	69	Accrued Interest, Taxes, etc.....	234,081	3
Trustees' Sinking Fund.....	128,142	84	Saginaw Valley & St. L. RR. Co.....	88,216	1
Supplies, etc.....	54,421	05	D., L. & N. RR. Co.'s Sinking Fund.....	58,142	8
Cash on Hand and Deposit.....	190,032	82	Balance of Income Account.....	199,127	8
Total Assets.....	\$8,011,468	26	Total Liabilities.....	\$8,011,468	2

Funded Debt: \$2,443,000 1st mortgage (D., L. & N. RR.) 7 per cent. 30-year bonds, dated January 1, 1877, interest January and July; \$770,000 1st mortgage Ionia and Lansing RR.) 8 per cent. 20-year bonds, dated April 8, 1869, interest January and July.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	181.50	181.50	181.50	192.10	201.28	221.57	221.57
Passenger Train Miles.....	232,330	225,988	228,678	237,722	268,757	310,710	385,571
Freight and Mixed Train M.	324,699	282,031	282,866	325,890	394,208	466,224	602,036
Passengers Carried.....	261,406	254,434	288,340	372,081	434,102	499,785	555,725
Passenger Miles.....	7,100,090	6,625,507	7,047,892	8,890,371	10,020,183	12,204,091	13,741,232
Freight (tons) Moved.....	261,533	264,235	287,628	364,737	417,768	508,450	567,371
Freight (ton) Miles.....	20,956,856	21,534,631	24,063,498	32,263,431	40,427,519	46,392,472	56,069,960
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	739,704	743,088	788,561	970,034	1,108,933	1,203,152	1,377,699
Operating Expenses & Taxes	524,293	531,735	505,615	597,835	659,787	739,006	921,819
Net Earnings.....	215,411	211,353	282,946	372,199	449,146	464,147	455,880
Other Rec'pts (Bal., Inc., etc.)					14,418	1,366	3,643
Interest Accrued.....	483,604	460,061	234,951	209,830	223,130	229,296	235,527
Dividends on Stock.....				150,042	239,067	220,859	175,231
Balance.....							12,610
Balance.....	- 268,193	- 248,728	+ 47,975	+ 12,327	+ 1,366	+ 15,358	+ 139,128
Gross Earnings per Mile.....	4,075.50	4,094.15	4,344.69	5,049.62	5,509.40	5,430.12	6,107.63
Gross Expenses per Mile.....	2,888.67	2,927.03	2,785.75	3,112.10	3,277.96	3,335.31	4,066.62
Net Earnings per Mile.....	1,186.83	1,167.12	1,558.94	1,937.52	2,231.44	2,094.81	2,021.01
Expenses to Earnings.....	70.88 p. c.	71.56 p. c.	64.12 p. c.	61.63 p. c.	59.50 p. c.	61.42 p. c.	67.82 p. c.
Ver. Rate p. Pass. p. Mile.	3.00 c.	3.00 c.	2.91 c.	2.66 c.	2.57 c.	2.58 c.	2.69 c.
Ver. Rate p. Ton p. Mile..	2.41 c.	2.44 c.	2.16 c.	2.15 c.	1.95 c.	1.84 c.	1.71 c.

During the year the company issued \$178,000 1st mortgage (D., L. & N.) bonds. The proceeds of these bonds was applied to the payment of the \$81,000 Ionia and Lansing RR. 2d mortgage bonds which matured November 1, 1880, to the completion of the Stanton Branch; and to the purchase of equipment for the road. The \$60,000 depot ground 7 per cent. mortgage bonds, which matured November 1, 1881, were paid off, and the amount is now carried as a floating debt, to be ultimately provided for from the sale of 1st mortgage bonds of the company reserved for that purpose.

The trustees of the sinking fund hold \$120,500 1st mortgage bonds of the Detroit, Lansing and Northern RR. Co., and \$9,000 1st mortgage bonds of Ionia and Lansing R. Co. The amount paid into the sinking fund during the year 1881 was \$9,027.67 of which were bought \$6,500 D., L. & N. bonds.

Directors (elected May 11, 1881).—Nathaniel Thayer, John A. Burnham, H. H. Munnewell, George O. Shattuck, Charles L. Young, Charles Merriam, Charles F. Adams, Jr., Nathaniel Thayer, Jr., James H. Blake, Alpheus Hardy, A. H. Hardy, Boston, Mass.

ALPHEUS HARDY, *President*.....Boston, Mass.

Gen. Manager—J. B. Mulliken... Detroit, Mich. | *Gen. Supt.*—Thomas M. Fish.....Ionia, Mich.
Asst. Sec. & Sec.—Charles Merriam... Boston, Mass. | *Gen. F. & P. A.*—W. A. Carpenter... Detroit, "
Asst. Treas.—J. E. Howard.....Ionia, Mich. | *Gen. Tkt. Agt.*—J. F. Reekie.....Ionia, "
Purchasing Agent—Allen Bourn.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

Fiscal Agency and Transfer Office....No. 26 Sears Building, Boston, Mass.

DETROIT, MACKINAC AND MARQUETTE RAILROAD.

Line of Road.—Marquette, Mich., to Straits of Mackinac, Mich.152 miles.
 Branches, 7 miles. Gauge, 4 ft. 8½ in. Rail (all steel), 56 lbs.

Organized September 3, 1879. Entire line opened December 1, 1881. The

object of the above road is to form, in connection with other roads, a line of railroad along the whole extent of the southern coast of Lake Superior, to a connection at Mackinaw with lines already constructed from Detroit to that point.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 6; baggage, etc., 2; freight (box, 74; platform, 162; caboose, 12; ore, 800), 1,048—total, 1,056.

Operations for year ending March 31, 1882.—Trains run, etc., not reported. Earnings—passenger, \$15,275.43; freight, \$49,718.29; miscellaneous, \$5,635.08—total, \$70,628.80. Operating expenses, \$51,195.20. Net earnings, \$19,433.60.

General Balance Sheet, March 31, 1881.

Cost of Road and Appurtenances..	\$12,008,264 58	Capital Stock.....	\$4,750,000 00
Cost of Rolling Stock.....	369,748 98	Funded Debt.....	8,340,000 00
Materials and Fuel.....	15,387 10	Bills Payable.....	105,528 91
Current Accounts.....	7,551 04	Current Accounts.....	2,166 94
Cash on Hand.....	818,721 20	Profit and Loss.....	21,972 05
Total Assets.....	\$13,219,667 90	Total Liabilities.....	\$13,219,667 90

Statement of funded debt outstanding March 31, 1881:

1st mtge. 6 p. c. bonds, dated June 1, 1881, due October 1, 1921.....	\$2,280,000
Income bonds, dated June 1, 1881, due Oct. 1, 1921, int. not over 7 p. c. . .	1,500,000
Land grant 7 p. c. bonds, dated June 1, 1881, due October 1, 1911.....	4,560,000

Interest on all bonds is payable April 1 and October 1, at the Metropolitan National Bank, New York City.

Annual meeting, second Tuesday in June.

Directors (elected June 14, 1881.)—James McMillan, Francis Palms, Hugh McMillan, George Hendrie, F. E. Driggs, W. B. Moran, J. S. Newberry, Detroit, Mich.; George I. Seney, New York, N. Y.

JAMES McMILLAN, *President*.....Detroit, Mich.

Francis Palms, *Vice-President*.....“ “

Sec. & Treas.—Hugh McMillan....Detroit, Mich. | *Gen. Sup. & C. E.*—T. McKeown, Marquette, Mich.
Purch. Agent—E. W. Allen....Marquette. “ | *Gen. Tkt. Agt.*—Frank Milligan.
Transfer Agent—Metropolitan National Bank.....New York City.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Michigan.

FLINT AND PERE MARQUETTE RAILROAD.

Line of Road.—Monroe, Mich., to Luddington, Mich.....253.31 miles.

Branches:	<i>East Saginaw</i> : Bay City to East Saginaw.....	12.35	
	<i>Otter Lake</i> : Flint Junction to Watertown.....	19.51	
	<i>St. Clair</i> : Junction to S. Saginaw.....	3.94—	35.80 “
Leased:	<i>Saginaw and Mt. Pleasant RR.</i>	15.02	
	<i>Saginaw and Clare County RR.</i>	15.50	
	<i>Manistee RR.</i>	25.53—	56.05 “

Total length of line operated.....345.16 miles.

Sidings, 111.29 miles. Gauge, 4 ft. 8½ in. Rail (steel, 283.44 miles), 56 and 62 lbs.

Organized June 22, 1857, and consolidated June 4, 1872, with Bay City and East Saginaw, the Holly, Wayne and Monroe, and the Cass River and Flint River RR, Companies. Opened December, 1874.

The portion of the main line from Monroe to Holly, 65.60, was built by the Flint and P. M. RR. Co., under the charter of the Holly, Wayne and Monroe RR. Co.; the branch from Bay City to East Saginaw, under charter of Bay City and East Saginaw RR. Co.; and from Flint to Otter Lake, under Flint River RR. charter. On December 16, 1881, the Otter Lake Branch was opened to Watertown, a distance of about 5 miles from its late terminus at Otter Lake. The cost of this extension was \$40,704.94. A spur of about two miles in length, extending from the East Saginaw branch, about two miles from East Saginaw, to Sibley and Bearinger's Mills at Crow Island, is now in course of construction, and had cost to December 31, 1881, \$16,340.60.

The road was placed in the hands of a receiver July 1, 1879, in default of payment of interest on the consolidated mortgage. Proceedings in foreclosure were commenced June 27, 1880, and the road sold August 18, 1880, to a committee of the consolidated mortgage bondholders, who reorganized the company under the present name August 31, 1880. Under the scheme of reorganization, it was provided that (1) the obligations prior to the consolidated mortgage shall remain unchanged, amounting approximately to \$3,568,500; (2) the new company to issue \$5,000,000 reorganization 1st mortgage 6 per cent. bonds, having 40 years to run, to be used to fund past due coupons for permanent improvements, and to redeem outstanding bonds; (3) preferred 7 per cent. stock, non-cumulative, to be issued equal in amount to the par value of outstanding consolidated mortgage bonds and past due coupons to May 1, 1879; dividend to depend upon net earnings; each share to be entitled to 1 vote; (4) common stock to replace present capital stock, but not entitled to vote until dividends on the preferred stock shall have been paid for 5 successive years. The total amount of capital stock to be issued is \$10,000,000—\$6,500,000 preferred and \$3,500,000 common. Of the 4,470 consolidated bonds outstanding at the date of foreclosure, all except one have been surrendered to the company, and preferred stock issued therefor.

Rolling Stock.—Locomotive engines, 62. Cars—passenger, 53; baggage, mail, and express, 15; conductors', 6; cabin, 20; freight (box, 754; stock, 8; platform, 967), 1,729—total revenue cars, 1,823. Also, 2 snow-plows and 176 service and construction cars. In addition to the above the company owns 2 locomotives, 2 passenger, 1 baggage car, 10 box, and 15 flat cars used on the Saginaw and Mt. Pleasant (N. G.) RR.

Operations for year ending December 31, 1881.—Passengers carried, 813,131; carried one mile, 24,449,195; average rate per mile, 2.68 cents. Freight moved, 1,013,965; moved one mile, 80,894,052 tons; average rate per mile, 1.43 cents.

<i>Earnings.</i>	(317.71 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$655,478 00	For Maintenance of Way.....	\$403,705 67
“ Freight	1,157,367 34	“ Rolling Stock	147,912 76
“ Mail and Express.....	43,689 34	“ Transportation.....	658,365 76
Miscellaneous	28,879 50	Miscellaneous, including Taxes	105,538 00
Total (\$5,934.38 per mile).....	\$1,885,414 27	Total (\$4,140.09 per mile).....	\$1,315,522 19

Net earnings (30.24 per cent.), \$570,092.08. Payments: Interest on funded debt, \$322,118.66; losses on cargo of steamer St. Albans over insurance, \$3,935.48; dividend (2½ per cent. July 15, 1881), \$162,500—total, \$488,554.14. Balance, \$81,537.94; surplus from last year, \$132,585.69—\$214,123.63, from which a dividend of 3 per cent., \$195,000, has been declared.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	279.84	279.84	279.84	279.84	307.48	317.71	345.16
Passenger Train Miles.....	494,939	391,408	379,778	365,879	403,707	.....	.....
Freight Train Miles.....	366,053	366,861	364,980	501,175	457,325	.....	.....
Passengers Carried.....	498,384	466,439	489,579	540,556	552,753	712,209	813,131
Passenger Miles.....	13,826,827	13,529,005	14,143,710	15,900,355	16,838,338	20,950,290	24,449,195
Freight (tons) Moved.....	346,115	339,767	347,664	408,053	495,817	868,816	1,013,965
Freight (ton) Miles.....	27,882,239	26,627,940	27,148,939	34,691,470	42,044,433	68,413,684	80,894,052
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,023,921	977,209	972,684	1,056,017	1,151,201	1,599,624	1,885,414
Expenses and Taxes.....	717,693	654,772	600,890	667,231	745,912	1,143,937	1,315,322
Net Earnings.....	306,288	322,437	371,854	388,786	405,289	455,687	570,092
Gross Earnings per Mile...	3,652 61	3,486 43	3,468 75	3,771 49	3,748 98	5,034 86	5,934 38
Gross Expenses per Mile...	2,557 29	2,339 81	2,147 05	2,206 48	2,423 56	3,600 57	4,140 09
Net Earnings per Mile.....	1,095 32	1,146 62	1,321 70	1,565 01	1,318 42	1,434 29	1,794 27
Expenses to Earnings.....	70.20 p. c.	67.11 p. c.	61.89 p. c.	58.51 p. c.	64.79 p. c.	71.52 p. c.	69.76 p. c.
Aver. Rate p. Pass. p. Mile.	2.90 c.	2.70 c.	2.08 c.	2.71 c.	2.69 c.	2.70 c.	2.68 c.
Aver. Rate p. Ton p. Mile..	2.12 c.	2.15 c.	2.03 c.	1.72 c.	1.55 c.	1.45 c.	1.43 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	3,298,300	3,298,200	3,298,200	3,298,200	3,298,200	6,304,800	6,500,000
Funded Debt.....	6,957,980	6,961,905	6,920,905	7,157,905	7,844,005	3,367,159	4,821,560
Floating Debt.....	998,937	1,640,394	1,892,734	1,920,825	2,165,939	639,324	960,293
RR. and Equipment.....	8,668,584	8,699,606	8,932,657	9,053,598	8,910,291	9,671,959	11,361,845
Land Grants.....	3,116,711	3,116,711	3,116,711	4,558,309	.....	.....	.....

Prior to 1878, in the above table, the gross value of the land grant is given. In 1878 the amount realized from sales is deducted.

General Balance Sheet, December 31, 1881.

Road and Equipment.....	\$11,361,845 01	Preferred Stock.....	\$6,500,000 00
Stock in Manistee RR.....	368,641 30	Funded Debt.....	4,821,560 00
Detroit Dock Co.....	10,000 00	Premium on Bonds Sold.....	107,737 25
Materials and Fuel.....	217,776 70	Avails of Land Sales.....	389,000 00
Securities of Co.....	158,000 00	Income Account, operating.....	19,123 63
Uncollected Dividends, etc.....	41,975 39	Accrued Interest.....	53,945 00
Due from RRs. and Others.....	46,017 13	Unpaid Dividends.....	195,000 00
Sundry Balances.....	30,393 25	Unpaid Vouchers and Pay-Rolls...	143,594 49
Cash on Hand.....	47,204 24	Other Liabilities.....	51,872 65
Total Assets.....	\$12,281,854 02	Total Liabilities.....	\$12,281,853 02

Statement of funded debt December 31, 1881:

CHARACTER OF BONDS.	Rate.	Interest.	When Due.	Issued.	Outstanding.
1st Mort. L. G. Bonds, 3d series.....	8	Mar. and Sept.	Sept. 1, 1888	\$2,485,000 00	\$257,000 00
F. & H. Lease Bonds (\$25,000 p. a.)..	10	May and Nov.	May 1, 1888	550,000 00	300,000 00
B. C. & E. Sag. RR. Bonds, guar.....	10	Jan. and July	July 1, 1882	100,000 00	100,000 00
Bay Co. Bonds (loan to same).....	10	Mar. and Sept.	Sept. 1, 1887	75,000 00	75,000 00
H., W. & Mon. RR. Bonds.....	8	Jan. and July	Jan. 1, 1901	1,000,000 00	1,000,000 00
F. & P. M. RR. 1st Mort. gold.....	6	Apr. and Oct.	Oct. 1, 1920	5,000,000 00	3,088,000 00
Fractional Certificates (account do.)	.....	.....	.....	.....	1,560 00
Total .....	.....	.....	.....	\$9,210,000 00	\$4,821,560 00

The bonds of 1920 are limited in amount to \$5,000,000, and are to be appropriated as follows: (1) A sum equal to outstanding bonds (excepting \$300,000 F. & H. RR.), amounting to about \$2,897,000, is to be reserved to redeem the same; (2) to payment of defaulted coupons of F. & P. M. Ry. Co.; (3) to payment of indebtedness of receiver and expenses of reorganization; (4) for constructing the Manistee RR., extend-

ing the Saginaw and Clare Co. RR., and purchasing the Saginaw and Mt. Pleasant RR. The entire amount of land grant bonds has been called for redemption and cancellation. There were only \$13,000 outstanding on April 4, 1882.

The trustees hold \$300,000 6 per cent. bonds of the company, purchased with land funds applicable to the payment of these bonds, and they apply the coupon money collected toward payment of coupons of Flint and Holly bonds.

The certificates of common stock issued being provisional, entitling the holder to certificates of stock when the conditions of issue have been complied with, such certificates are not included in the balance sheet.

Land Department.—The company have a land grant of 3,840 acres to the mile of road, which is divided into five trusts to secure a like number of mortgages on the road and lands. In 1881 there were sold 21,681.77 acres at an average of \$14.14 per acre, amounting to \$306,508.88. Total number of acres sold to December 31, 1881, 373,047.82; unsold, 138,454.38. **TRUSTEES' INCOME ACCOUNT.**—*Receipts:* Cash on hand Jan 1, 1881, \$405,672.83; sales, \$446,783.21; interest, \$21,538.19; received in repayment of land grant coupons of 1875, \$62,000; borrowed from other trusts, \$93,088.39—total, \$1,029,082.62. *Disbursements:* Bonds cancelled, \$389,000; salaries and office expenses, \$16,000; trustees' expenses, \$1,971.73; taxes, \$13,625.99; accrued interest and coupons, \$23,506.13; advanced to pay coupons, \$9,000; balance in hands of trustees December 31, 1881, \$575,978.77.

MANISTEE RAILROAD.—Junction F. & P. M. RR. to Manistee, Mich., 25.53 miles. Organized June 18, 1880; entire line opened December 29, 1881. Capital stock, \$400,000, of which the F. & P. M. RR. Co. owns all but eight shares. The amount expended on construction to December 31, 1881, was \$367,069.07. It is proposed to extend the line one mile further during the present year. H. C. POTTER, *President*; H. C. Potter, Jr., *Secretary and Treasurer*, East Saginaw, Mich.

SAGINAW AND CLARE COUNTY RAILROAD.—Farwell, Mich., northward, 15.50 miles; sidings, 15.19 miles. Built by the F. & P. M. RR. Co. and operated as a lumber branch of that road. All operations included in report of F. & P. M. RR. Co. Cost of road to F. & P. M. RR. Co., \$56,940.86. JESSE HOYT, *President*, New York, N. Y.

SAGINAW AND MOUNT PLEASANT RAILROAD.—Coleman, Mich., to Mount Pleasant, Mich., 15.02 miles; sidings, 0.97 mile. Gauge, 3 feet. Opened November 15, 1879. Leased to the F. & P. M. RR. Co., which see. Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight, 25. Cost of road, etc., \$234,399.75. JESSE HOYT, *President*, New York, N. Y.

Directors, F. & P. M. RR. Co. (elected May 18, 1881).—Jesse Hoyt, C. D. Wood, Alfred M. Hoyt, New York City; William W. Crapo, F. Hathaway, Loum Snow, New Bedford, Mass.; H. C. Potter, H. C. Potter, Jr., W. L. Webber, East Saginaw, Mich.; A. G. Brower, Utica, N. Y.; Lewis Pierce, Portland, Me.

JESSE HOYT, *President*.....New York, N. Y.
Wm. W. Crapo, *1st Vice-President*.....New Bedford, Mass.
H. C. Potter, *2d Vice-Pres., Gen. Manager & Treas.*..E. Saginaw, Mich.

<i>Auditor</i> —G. W. Ledlie.....E. Saginaw.	<i>Asst. Gen. Man.</i> —David Edwards . E. Saginaw.
<i>Secretary</i> —H. C. Potter, Jr	<i>Asst. Gen. Fgt. Agt.</i> —W. J. Duddelson ..
<i>Asst. Treas.</i> —L. C. Storrs....."	<i>Purch. Agt.</i> —G. C. Cook....."
<i>Supt.</i> —S. Keeler....."	<i>Chief Eng.</i> —W. B. Sears....."
<i>Land Commissioner</i> —W. L. Webber.....East Saginaw.	

PRINCIPAL OFFICE AND ADDRESS..... East Saginaw, Mich.

FORT WAYNE AND JACKSON RAILROAD.

Line of Road.—Jackson, Mich., to Fort Wayne, Ind.100 miles.
Sidings, 10.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 46 miles), 50 and 56 lbs.

Consolidation April 6, 1869, under the name of the Fort Wayne, Jackson and Saginaw RR. Co., of the Jackson, Fort Wayne and Cincinnati, and the Fort Wayne, Jackson and Saginaw RRs. Whole line was completed December 25, 1870. Default made January 1, 1874. Sold under foreclosure, December 3, 1879, for account of bondholders, and reorganized under present name January 1, 1880.

Under the reorganization, 1st mortgage bondholders received 8 per cent. preferred stock for their bonds and accrued interest, and the second mortgage bondholders, common stock for their bonds and accrued interest. The first dividend on the preferred stock (2 per cent.) was made payable March 25, 1880.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 7; mail and baggage, 2; freight (box, 222; stock, 14; platform, 153), 389—total, 398. Also, 5 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 126,872; freight, 133,622), 260,494 miles. Passengers carried, 265,106; carried one mile, 3,603,322. Freight moved, 198,828; moved one mile, 11,794,140 tons. Earnings—passenger, \$90,083.06; freight, \$187,977.25; mail and express, \$10,331.23; miscellaneous, \$7,519.25—total (\$2,959.11 per mile), \$295,910.79. Operating expenses, taxes, etc. (\$2,302.25 per mile), \$230,225.54. Net earnings (22.19 per cent.), \$65,685.25. Dividend on stock (2½ per cent., July 1, 1881), \$58,479.

Statement of earnings, expenses, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Gross Earnings.....	\$295,845	\$268,041	\$254,335	\$245,051	\$263,794	\$291,304	\$295,911
Operating Expenses.....	204,244	179,098	179,286	149,980	154,187	214,855	230,226
Net Earnings.....	91,601	88,943	75,049	95,071	109,607	76,449	65,685
Expenses to Earnings....	69.03 p. c.	66.81 p. c.	70.50 p. c.	61.21 p. c.	58.45 p. c.	73.76 p. c.	77.81 p. c.
Aver. Fares per Mile....	2.98 c.	2.81 c.	3.02 c.	3.01 c.	2.68 c.	2.90 c.	2.49 c.
Aver. Freight per Mile....		1.85 c.	1.48 c.	1.33 c.	1.30 c.	1.42 c.	1.59 c.

Financial Statement, December 31, 1881.—Capital stock (common, \$2,287,832.09; preferred, \$431,747.44), \$2,719,579.53; accounts and liabilities, \$49,661.98; profit and loss, \$7,042.18—total, \$2,776,283.69. Contra: Cost of road and equipment, \$2,719,579.53; materials, etc., \$3,839.25; sundry accounts, \$28,598.58; cash on hand, \$24,266.33.

Directors (elected January 28, 1882).—Moses Taylor, Samuel Sloan, Percy R. Pyne, R. G. Rolston, W. E. Dodge, W. H. Hays, New York, N. Y.; J. F. Joy, Detroit, Mich.; Amos Root, Jackson, Mich.; E. O. Grosvenor, Jonesville, Mich.

SAMUEL SLOAN, *President* New York City.

Sec. & Treas.—R. G. Rolston New York City. | *Gen. Ft. & Tkt. Agt.*—H. Bromley, Jackson, Mich.
Supt.—M. D. Woodford Jackson, Mich. | *Cashier*—E. B. De Yoe " "
Trav. Fyt. Agt.—E. B. Coolidge, Saginaw, " | *Accountant*—J. C. Webb " "
Road Mast. and Supt. Bridges—D. McEutaffer Angola, Ind.

PRINCIPAL OFFICE AND ADDRESS..... Jackson, Mich.
Transfer Office..... Farmers' Loan and Trust Co., New York, N. Y.

GRAND RAPIDS AND INDIANA RAILROAD.

Line of Road. —Fort Wayne, Ind., to Bay View, Mich		332.50 miles.
Operated:	<i>Allegan and South-eastern RR.</i>	11.50 m.
	<i>Cincinnati, Richmond and Fort Wayne RR.</i>	86.36 “
	<i>Traverse City RR.</i>	26.00 “ — 129.22 miles.
	<i>Bay View, Little Traverse and Mackinaw RR.</i> ...	5.36 “

Total length of line owned and operated.....461.72 miles.
 Sidings, etc., 59.51 miles. Gauge, 4 ft. 9 in. Rail (steel, 152 miles), 56 and 60 lbs.

This company was organized September 1, 1855, under the general railroad law of Michigan, by consolidation of the Grand Rapids and Southern RR. Co. with this Co.; subsequently the Grand Rapids and Mackinaw and the Grand Rapids and Fort Wayne RR. Cos. were also consolidated with it, under agreement of July 30, 1857. The first 20 miles of road from Grand Rapids north were completed December 31, 1868. It was opened to Fyfe Lake in September, 1872, and to Petosky in 1874. The section from Fort Wayne to Grand Rapids was completed in October, 1870. The road is controlled by the Pennsylvania RR. Co., through advances and guarantees.

Statement of mileage of main and operated lines, sidings, etc.:

NAME OF COMPANY.	1st Track (miles).	Sidings (miles.)	Steel Rail (miles).	Total Track (miles).
Grand Rapids and Indiana RR.....	332.50	59.51	152.00	392.01
Allegan and South-eastern RR.....	11.50	1.28	.....	12.78
Cincinnati, Richmond and Fort Wayne RR.....	86.36	6.98	.....	93.34
Traverse City	26.00	0.76	.....	26.76
Bay View, Little Traverse and Mackinaw RR.....	5.36	.....	.....	5.36
Total	461.72	68.53	152.00	530.25

Rolling Stock.—Locomotive engines, 47. Cars—passenger, 25; baggage, mail, and express, 12; pay, 1; caboose, 33; freight, 1,050—total, 1,688. Also, 10 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 549,052; freight, 710,208), 1,259,260 miles. Total engine service, 1,575,356 miles. Passengers carried, 734,313; carried one mile, 24,661,483. Freight moved, 612,610; moved one mile, 79,316,473 tons.

<i>Earnings.</i>		(332.50 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$637,692 91		For Maintenance of Way.....	\$450,884 00
“ Freight.....	1,206,818 50		“ Rolling Stock.....	465,075 23
“ Express and Mail.....	40,756 51		“ Transportation.....	323,437 85
Miscellaneous.....	55,302 34		Miscellaneous and Taxes...	138,282 80
Total (\$5,836.30 per mile).....	\$1,940,570 26		Total (\$4,143.39 per mile).....	\$1,377,679 88

Net earnings (29 per cent.), \$562,890.38. Payments: Interest, \$479,925.68; other payments, \$19,859.72—total, \$499,785.40. Surplus, \$63,104.98.

Income Account, year ending December 31, 1881.

Earnings for 1881.....	\$1,940,570 26	Balance from 1880.....	\$1,679,622 43
Deficit to Jan. 1, 1881....	\$1,679,622 43	Interest 1st Mort. Bonds....	\$70,788 37
Less Profit for 1881.....	63,104 98	“ Land Grant.....	129,137 31
Net Loss to December 31, 1881.....	1,616,517 45	“ “ Guar.....	280,000 00— 479,925 68
		Advances, C. R. & Ft. W. RR.....	19,859 72
		Operating Expenses for 1881.....	1,377,679 88
Total	\$3,557,087 71	Total	\$3,557,087 71

Statement of operations, etc., yearly for seven years ending December 31, 1881:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	332.10	332.10	332.10	332.10	332.10	332.50	332.50
Miles of Track.....	354.10	362.52	362.60	362.67	362.79	380.54	392.01
Miles of Steel Rails.....		1.11	1.11	44.50	79.33	116.97	152.00
Locomotive Engines.....	38	38	38	38	40	42	47
Passenger Cars.....	21	21	21	21	23	25	25
Freight (=8-wheel) Cars.....	7	7	10	10	11	11	12
Passenger Train Miles.....	1,137	1,137	1,130	1,130	1,155	1,521	1,083
Freight Train Miles.....	447,192	501,002	481,796	899,149	529,117	544,185	549,052
Passengers Carried.....	579,420	456,407	413,849	464,811	520,963	650,974	710,208
Passenger Miles.....	501,977	513,567	473,977	509,326	550,883	668,429	734,313
Freight (tons) Moved.....	13,907,593	14,448,942	13,863,997	15,184,660	17,323,880	21,309,396	24,661,483
Freight (ton) Miles.....	373,259	348,228	338,578	383,310	418,668	540,251	612,610
	35,764,557	33,713,086	35,633,459	42,437,701		69,801,159	79,316,473
	\$		\$		\$	\$	
Gross Receipts.....	1,143,742	1,137,540	1,097,107	1,200,629	1,345,134	1,692,754	1,940,570
Expenses, Taxes, etc.....	876,633	821,032	748,362	958,171	912,489	1,216,009	1,377,679
Net Traffic Earnings.....	267,109	316,508	348,745	242,458	432,645	476,745	562,890
Total Interest Liabilities.....	645,011	624,415	598,888	514,998	517,651	511,981	499,785
Net Earnings Deficient.....	377,902	307,907	250,143	272,540	85,006	35,236	63,104
Interest, as above, was paid as follows:							
Net Rev. { G., R. & Ind. RR. } { 323,581	302,240	{ 128,796	233,860	381,270	476,745	479,925	
{ C., R. & F.W. RR. } { 26,981		{ 41,013	26,981	26,320	24,385	19,860	
By Penn. RR. Co. Guarantor	321,430	322,175	429,079	254,157	110,061	10,851	
Total Interest.....	645,011	624,415	598,888	514,998	517,651	511,981	499,785
Gross Earnings per Mile...	3,443 97	3,426 32	3,304 54	3,615 26	4,051 61	5,098 66	5,836 30
Gross Expenses per Mile...	2,639 67	2,472 99	2,254 10	2,885 19	2,748 46	3,662 68	4,143 39
Net Earnings per Mile.....	804 30	953 33	1,050 44	730 07	1,302 15	1,435 98	1,692 91
Expenses to Earnings.....	76.65 p. c.	72.18 p. c.	68.21 p. c.	79.83 p. c.	67.84 p. c.	71.84 p. c.	71 p. c.
Aver. Rate p. Pass. p. Mile.	3.04 c.	2.84 c.	2.83 c.	2.80 c.	2.68 c.	2.65 c.	2.58 c.
Aver. Rate p. Ton p. Mile.	1.77 c.	1.90 c.	1.75 c.	1.63 c.	1.55 c.	1.47 c.	1.52 c.
	\$		\$		\$		
Capital Stock.....	2,800,000	2,800,000	2,800,000	2,800,000	2,800,000	4,985,081	4,985,081
Funded Debt.....	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000	8,000,000
Bills Payable.....	14,432	71,875	337,340	405,179	336,840	336,840	336,840
Accounts Payable.....	313,831	354,496	69,534	66,767	93,102	107,671	149,514
Bond and Mortgage.....							20,000
Accounts Current.....	373,228	54,064	41,744	35,150	37,926	16,237	24,782
Coupons held by Pa. Co., etc.	298,287	941,894	1,375,455	1,657,610	1,865,819	1,865,574	2,004,166
Total Liabilities.....	11,799,779	12,222,329	12,624,073	12,964,707	13,133,687	15,311,403	15,520,383
Railroad.....	9,765,756	9,839,002	9,874,946	9,879,189	9,879,189	13,267,017	13,267,017
Equipment.....	1,212,896	1,212,896	1,212,896	1,212,896	1,212,896		
Materials and Supplies.....	95,297	111,939	103,033	65,504	60,008	84,052	91,787
Bills Receivable.....	300	231	4,418	3,565	2,432	1,883	1,883
Accounts Current.....	199,145	233,967	107,150	135,468	157,827	116,802	222,573
Cash and Cash Items.....			61,769	108,704	176,947	162,026	320,606
Income Account.....	526,385	834,293	1,259,860	1,559,380	1,644,387	1,679,623	1,616,517
Total Assets.....	11,799,779	12,222,329	12,624,073	12,964,707	13,133,687	15,311,403	15,520,383

General Balance Sheet, December 31, 1881.

Road, Equipment, etc.....	\$13,267,016 68	Capital Stock.....	\$4,985,081 22
Stocks and Bonds.....	770 00	Funded Debt.....	8,000,000 00
Due by Agents and Conductors....	24,205 65	Accounts Payable and Dues.....	174,295 96
Cash on Hand.....	295,630 81	Bond and Mortgage on Real Estate.	20,000 00
Bills Receivable.....	1,882 95	Bills Payable held by Pa. Co.....	336,839 92
Supplies on Hand.....	91,786 78	Coupons held by Pa. Co.....	137,502 02
	222,573 16	" held by Pa. RR. Co.....	1,724,668 75
Profit and Loss.....	1,616,517 45	" Matured but not Presented	141,995 61
Total Assets.....	\$15,520,383 48	Total Liabilities.....	\$15,520,383 48

Funded debt: 1st mortgage 7 per-cent. 30-year gold bonds, dated October 1, 1869, interest April and October, \$1,010,000; 1st mortgage 7 per cent. 30-year land-

grant gold bonds, dated October 1, 1869, interest April and October, \$1,895,000; 1st mortgage 7 per cent. 30-year land-grant gold bonds (guar.), dated October 1, 1869, interest January and July, \$4,000,000; income mortgage 7 per cent. 30-year currency bonds, dated December 1, 1875, \$1,095,000.

The Pennsylvania RR. Co. guarantees \$4,000,000 1st mortgage land-grant bonds.

In 1875 an issue of \$10,000,000 income mortgage bonds was authorized, interest not to exceed 7 per centum, to be used in exchange and purchase of outstanding 1st mortgage bonds. During the year 1880 the 1st mortgage land-grant bonds were purchased and exchanged for these to the extent of \$52,000, making the total issue to date \$1,095,000.

Land Grant.—The company have two land grants, amounting in the aggregate to 1,160,000 acres, of which 852,960 acres have been certified up to June 30, 1880. Sales in the year ending December 31, 1881, 46,766.46 acres for \$645,954.65. Average price per acre since January 1, 1881, \$13.81, a decrease from previous year's sales of \$2.03 per acre.

ALLEGAN AND SOUTH-EASTERN RAILROAD.—Allegan, Mich., to Monteith, Mich., 11.50; total track, 12.78 miles. Organized March 5, 1879; purchased the Michigan portion of the Mansfield, Coldwater and Lake Michigan RR., sold under foreclosure in 1878; leased March 5, 1879, to the Grand Rapids and Indiana RR. Co., the lease to take effect from January 1, 1879—rental, net earnings. Operations in 1881.—Trains run, 14,398 miles. Passengers carried, 12,135; carried one mile, 135,558. Freight moved, 29,755; moved one mile, 325,542 tons. Gross earnings, \$12,405.97. Operating expenses, \$9,595.31. Net earnings, \$2,810.66. Capital stock (authorized, \$1,500,000), \$250,700; profit and loss, \$3,032.78—total, \$253,732.78. Contra: Cost of road, \$250,700; sundry assets, \$2,818.22; cash on hand, \$214.56. THOMAS D. MESSLER, *President*; W. H. Barnes, *Treasurer*, Pittsburg, Pa.; F. A. Gorham, *Secretary*, Grand Rapids, Mich.

BAY VIEW, LITTLE TRAVERSE AND MACKINAW RAILROAD.—Junction G. R. & I. RR. to Harbor Springs, 5.36 miles. This road was laid with old rails furnished by the G. R. & I. RR. Co., which also supplied the labor of laying, receiving therefor first mortgage bonds and a majority of the stock. Its operations, etc., are not reported.

CINCINNATI, RICHMOND AND FORT WAYNE RAILROAD.—Fort Wayne, Ind., to Richmond, Ind., 86.36 miles. Reported; *see* INDIANA.

TRAVERSE CITY RAILROAD.—Walton Junction, Mich., to Traverse City, Mich., 26 miles. Organized October 30, 1871; opened December, 1872; operated by G. R. & I. RR. Co. under temporary lease since December 1, 1873—rental, net earnings. Operations in 1881.—Trains run (passenger, 22,492; freight, 15,706; other, 3,510), 41,708 miles. Passengers carried, 27,008; carried one mile, 545,992. Freight moved, 11,957; moved one mile, 219,206 tons. Earnings—passenger, \$15,140.37; freight, \$9,833.93; other, \$3,328.91—total, \$28,303.21. Expenses—maintenance of way, \$10,225.57; rolling stock, \$6,670.25; transportation, \$7,606.97; miscellaneous, \$1,604.36—total, \$26,107.15. Net earnings, \$2,196.06. Paid interest on 1st mortgage bonds, \$17,500. Deficit, \$15,303.94. Capital stock, \$205,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due in 1902, interest February and August, \$250,000; other liabilities, \$134,818.26—total, \$589,818.26. Contra: Cost of road, etc., \$459,164.54; sundry accounts, \$1,640.35; cash on hand, \$11,013.58; profit and loss, \$117,999.79. PERRY HANNAH, *President*; Chas. A. Crawford, *Treas.*; T. T. Baker, *Sec.*, Traverse City, Mich.

Directors, G. R. & I. RR. Co. (elected March 1, 1882).—W. O. Hughart, H. J. Hollister, W. R. Shelby, Grand Rapids, Mich.; J. G. Wait, Sturgis, Mich.; John N. McCullough, Thomas D. Messler, Wm. Thaw, Pittsburg, Pa.; John P. Green, Geo. B. Roberts, Philadelphia, Pa.; Robert B. Potter, New York, N. Y.; C. A. Zollinger, Pliny Hoagland, Fort Wayne, Ind.; S. S. Cobb, Kalamazoo, Mich.

W. O. HUGHART, *President and Gen. Manager*. Grand Rapids, Mich.

W. R. Shelby, *Vice-President and Treasurer*. " " "

<i>Secretary</i> —J. H. P. Hughart. Grand Rapids, Mich.	<i>Gen. Ft. & P. Agt.</i> —A. B. Leet. Gr'd Rapids, Mich.
<i>Supt. N. Div.</i> —J. M. Metheany. " "	<i>Mast. of Mach.</i> —S. D. Bradley. " "
<i>S. Div.</i> —F. S. O'Rourke. Fort Wayne, Ind.	<i>Purch. Agent</i> —W. R. Shelby. " "
<i>Chief Eng.</i> —M. M. Stimson. Grand Rapids, Mich.	<i>Mas. Tr. N. Div.</i> —E. Fitzgerald. " "
<i>Auditor</i> —F. A. Gorham. " "	<i>S. Div.</i> —J. W. Hunter. Fort Wayne, Ind.

PRINCIPAL OFFICE AND ADDRESS. Grand Rapids, Mich.

Transfer Agents. . . . Winslow, Lanier & Co., 26 Nassau St., New York City.

HECLA AND TORCH LAKE RAILROAD.

Line of Road.—Hecla Mine to Torch Lake, Mich., 4; Calumet Br., 0.5—4.5 m. Sidings, etc., 0.5 mile. Gauge, 4 ft. 1 in. Rail (steel, 5 miles), 46 lbs.

Chartered June, 1867; opened October, 1868. This road is almost wholly owned by the Calumet and Hecla Mining Co., which pays any deficit that may occur for the privilege of having its ore transported free. It does no passenger business.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 1; freight (box, 4; stone and timber, 4; platform, 24; ore, 133), 165.

Operations, year ending December 31, 1881.—Trains run, 27,000 miles. Freight moved, 388,309; moved one mile, 1,553,236 tons. Gross earnings, \$46,748.16. Operating expenses, \$69,017.31. Deficit, \$22,269.15.

Financial Statement, December 31, 1881.—Capital stock, \$100,000; floating debt, \$87,560.93—total, representing cost of road and equipment, \$187,560.93.

ALEXANDER AGASSIZ, *President*. Boston, Mass.

<i>Gen. Manager</i> —W. A. Childs. Calumet, Mich.	<i>Treasurer</i> —C. W. Seabury. Boston, Mass.
<i>Secretary</i> —B. Penniman. " "	<i>Chief Engineer</i> —L. S. Woodbury. Calumet, Mich.

PRINCIPAL OFFICE AND ADDRESS. Calumet, Mich.

Transfer Office. Boston, Mass.

HOBART AND MANISTEE RIVER RAILROAD.

Line of Road.—Hobart, Mich., to Manistee River, Mich. 9.24 miles. Sidings, etc., 3.76 miles. Gauge, 3 ft. Rail, 30 lbs.

This road was opened Sept. 1, 1879, and is used exclusively as a lumber road.

Rolling Stock.—Locomotive engines, 2. Cars—platform, 6; log, 36.

Operations for year ending December 31, 1880 (latest furnished).—Trains run, 36,000 miles. Freight moved, 151,264; moved one mile, 1,058,848 tons; average rate, 2.47 cents. Earnings, \$27,139.10. Expenses, \$31,874.83. Deficit, \$4,735.73.

Financial Statement, December 31, 1880.—Capital stock, \$60,000; floating debt, \$25,792.55—total, \$85,792.55. Contra: Construction, \$55,716.76; equipment, \$22,000; materials and supplies, \$5,330.18; profit and loss, \$2,745.61. Later information refused.

JOHN CANFIELD, *President*Manistee, Mich.

Sec. & Treas.—E. D. Wheeler...Manistee, Mich. | *Superintendent*—H. W. Marsh....Hobart, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Manistee, Mich.

LAKE GEORGE AND MUSKEGON RIVER RAILROAD.

Line of Road.—Lake George, Mich., to Muskegon River...11.13

East Branch..... 7.00—18.13 miles.

Sidings, etc., 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3 miles), 25 lbs.

Road opened January 28, 1877. Used exclusively for hauling lumber.

Rolling Stock.—Locomotive engines, 4. Cars—box, 1; platform, 6; lumber, 70—total, 77. Also, 1 wrecking car and 1 snow-plow.

Operations for 1880 (latest furnished).—Trains run, 83,776 miles. Freight moved, 348,903; moved one mile, 3,489,030 tons. Earnings, \$86,043.38. Operating expenses, \$119,684.21. Deficit, \$33,640.83.

Financial Statement, December 31, 1880.—Capital stock, \$100,000; floating debt, \$93,758.42; profit and loss, \$56,400.79—total, \$250,159.21. Contra: Construction, \$170,076.01; equipment, \$72,883.20; other investments, \$1,500; materials and supplies, \$5,700. Later information refused.

N. L. GERRISH, *President*Hersey, Mich.

Gen. Manager.....W. S. Gerrish. | *Auditor*..... J. V. Watson.

Gen. Fgt. Agent..... W. J. Miller. | *Attorney*..... M. L. Stephenson.

• PRINCIPAL OFFICE AND ADDRESS.....Muskegon, Mich.

MARQUETTE, HOUGHTON & ONTONAGON RAILROAD.

Line of Road.—Marquette, Mich., to L'Anse, Mich.....63.18 miles.

Branches:	{	<i>Lake</i> : Marquette to Carp Furnace.....	2.08
		<i>Milwaukee</i> : Negaunee to Milwaukee Mine.....	2.47
		<i>Winthrop</i> : Winthrop Junc. to Winthrop Mine.....	1.87
		<i>Saginaw</i> : Ontonagon Junction to Saginaw Mine....	2.06
		<i>Boston</i> : Boston Junction to Boston Mine	2.06
		<i>Republic</i> : Humboldt to Republic.....	10.15
		<i>Champion</i> : Champ. Junction to Champ. Mine.....	1.04
		<i>Taylor</i> : Taylor Junction to Taylor Mine.....	2.30
		<i>West Republic</i> : Republic to West Republic Mine...	0.84
		<i>Northampton</i> : North. Junc. to Northampton Mine..	2.09
		<i>Spurr</i> : Spurr to Spurr Mine.....	0.37—27.33 miles.

Total length of lines in operation.....90.51 miles.

Sidings, etc., 25.37 miles. Gauge, 4 ft. 8½ in. Rail (steel, 30.19 miles), 60 lbs.

Consolidation, August 22, 1872, of the Marquette and Ontonagon, chartered February 9, 1857, and the Houghton and Ontonagon, chartered January 17, 1870. Road opened to Ispeming in 1857, to Champion in 1865, and to L'Anse in December, 1872. This line will be extended 50 miles to Ontonagon by July 1, 1883.

Rolling Stock.—Locomotive engines, 30. Cars—passenger, 5; baggage, mail, etc., 5; freight (box, 28; platform, 92; ore, 1,947), 2,067—total, 2,077. Also, 71 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 85,863; freight, 212,605), 298,468 miles. Total engine service, 479,290 miles. Passengers carried, 125,344; carried one mile, 2,033,885. Average rate, 4.15 cents. Freight moved, 920,039; moved one mile, 23,477,533 tons. Average rate, 3.36 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$84,398 22	For Maintenance of Way.....	\$127,218 67
" Freight.....	790,652 24	" Rolling Stock.....	68,143 34
" Mail, etc.....	6,098 94	" Transportation, etc.....	244,859 88
Miscellaneous.....	12,489 52	" Taxes.....	19,660 96
Total (\$9,873.37 per mile).....	\$893,638 92	Total (\$5,081.01 per mile).....	\$459,882 80

Net earnings (48.53 per cent.), \$433,756.12. Payments: Interest on funded debt, \$272,892. Surplus, \$160,864.12.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	88.52	88.52	88.52	88.52	88.52	87.13	90.51
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	718,904	680,422	672,732	566,453	552,671	771,539	893,639
Transportation Expenses.....	407,429	348,634	329,669	267,271	276,928	365,819	459,883
Net Traffic Earnings.....	311,475	331,788	346,063	299,182	275,743	405,720	433,756
Interest Paid.....	183,832	205,689	150,943	208,646	288,052	286,372	272,692
Gross Earnings per Mile.....	8,121 37	7,686 65	7,633 66	6,399 15	6,455 61	8,855 03	9,873 37
Gross Expenses per Mile.....	4,602 68	3,988 48	3,724 23	3,019 33	3,234 73	4,198 54	5,081 01
Net Earnings per Mile.....	3,518 69	3,748 17	3,909 43	3,377 82	3,220 88	4,656 49	4,792 36
Expenses to Earnings.....	56.67 p. c.	51.23 p. c.	48.78 p. c.	47.19 p. c.	49.89 p. c.	47.41 p. c.	51.47 p. c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,306,600	2,306,600	2,306,600	4,565,627	4,565,627	4,565,627	4,565,627
Funded Debt.....	5,456,000	5,456,000	5,306,000	4,242,200	4,186,200	4,186,200	2,185,700
Coupon Scrip.....	560,600	585,200	589,200				
Interest Unpaid.....	66,177	340,117	634,113				
Land Account.....	117,866	101,901	89,548	76,178	98,969	157,517	2,655,702
Sundry Balances.....	162,222	60,600	19,819	26,410	23,590	28,829	61,905
Profit and Loss.....				106,025	94,247	210,242	318,693
Liabilities.....	8,669,405	8,850,418	8,945,280	9,016,440	8,968,633	9,148,413	9,787,627
Railroad, etc.....	7,205,594	7,216,293	7,236,273	7,804,961	7,813,935	7,879,571	8,018,483
Equipment.....	1,092,184	1,094,887	1,049,813	1,050,376	1,050,376	1,123,198	1,157,400
Materials, etc.....	61,842	28,001	45,156	18,667	20,667	5,028	23,912
Trustees' Sinking Fund.....							245,966
Cash and Cash Assets.....	31,705	52,515	45,637	132,436	83,605	140,616	341,566
Profit and Loss.....	278,080	458,722	568,401				
Assets.....	8,669,405	8,850,418	8,945,280	9,016,440	8,968,633	9,148,413	9,787,627

Financial Statement, December 31, 1881.—Capital stock (common, \$2,306,600; preferred, \$2,259,026.67), \$4,565,626.67; funded debt, \$2,185,700; land account, \$2,655,702.05; bills payable, \$31,076.13; sundry accounts, \$30,828.95; profit and loss, \$318,692.91—total, \$9,787,626.71. Contra: Railroad and appurtenances, \$8,018,483.56; equipment, \$1,157,399.91; materials, \$23,911.92; bills receivable, \$45,010.68;

trustees' sinking fund, \$245,966.15; cash, \$271,151.11; stocks and bonds owned, \$1,102.63; current accounts, \$24,600.75.

Funded debt: 1st mortgage (M. & O. RR.) 8 per cent. 20-year bonds, due June 1, 1892, interest June and December, \$1,445,500; 1st mortgage (M., H. & O. RR.) 6 per cent. 30-year bonds, due March 1, 1908, interest March and September, \$646,200; M., H. & O. RR. 5 per cent. notes, dated September 1, 1881, due September 1, 1886, interest March and September, \$78,000.

Annual meeting, third Thursday in July.

Directors (elected July 21, 1881).—Samuel Sloan, Moses Taylor, New York, N. Y.; Quincy A. Shaw, H. L. Higginson, T. L. Higginson, J. L. Stackpole, Geo. Z. Silsbee, Geo. Higginson, John P. Lyman, Boston, Mass.; S. L. Smith, Lansing, Mich.; Jesse Spaulding, Chicago, Ill.

GEORGE HIGGINSON, *President*.....Boston, Mass.

<i>Treas. & Sec.</i> —J. L. Stackpole....	Boston, Mass.	<i>Gen. Ticket Agt.</i> —S. J. Little...	Marquette, Mich.
<i>Gen. Manager</i> —Sam'l Schoch....	Marquette, Mich.	<i>Gen. Fgt. Agt.</i> —A. S. Parks....	" "
<i>Land Com.</i> —John Hornby....	" "	<i>Purch. Agent</i> —R. M. McCauley	" "
<i>Chief Engineer</i> —C. H. V. Cavis	" "	<i>Supt. Bridges</i> —G. W. Joslin...	" "
<i>Road Master</i> —C. A. Swett.....	" "	<i>Master Mach.</i> —W. H. Williams.	" "

PRINCIPAL OFFICE AND ADDRESS.....Marquette, Mich.

Transfer and General Offices.....No. 35 Congress Street, Boston, Mass.

MICHIGAN AIR-LINE RAILWAY.

Line of Road.—Ridgeway, Mich., to Pontiac, Mich.....36 miles.
Sidings, etc., 3.8 miles. Gauge, 4 ft. 8½ in. Rail, 53 and 65 lbs.

The Michigan Air-Line Ry. Co. was organized August 28, 1868, to build a road from Ridgeway to South Bend, Ind. Road opened from Ridgeway to Romeo, December, 1869; to Rochester, March, 1879; to Pontiac, October, 1880. The portion from Jackson, Mich., to South Bend was completed, and is operated by the Michigan Central RR. Co. The line from Ridgeway to Shelby was sold to the St. Clair and Chicago Air-Line RR. Co.; but, through the failure of that organization, has since been operated by the present company, which bought the road, at foreclosure sale, November, 1875. In November, 1878, traffic agreements were entered into with the Grand Trunk Ry. Co., by which that company contributes toward the interest liabilities.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, 1; freight (box, 18; platform, 4), 22—total, 24.

Operations for year ending December 31, 1880 (latest furnished).—Trains run, 48,923 miles. Passengers carried, 29,598; carried one mile, 406,380; average fare, 2.63 cents. Freight moved, 15,068; moved one mile, 221,720 tons; average rate, 6.45 cents. Earnings—passenger, \$10,702.12; freight, \$14,297.60; mail, express, etc., \$2,352.87—total, \$27,352.59. Operating expenses, taxes, etc., \$27,584. Deficit, \$231.41. Payments: Interest on funded debt, \$929.28; on floating debt, \$4,554.36—total, \$5,483.64. Total deficit, \$5,715.05.

Financial Statement, December 31, 1880.—Capital stock, \$300,000; funded debt, 1st mortgage 6 per cent. sterling bonds, due 1899, interest half-yearly (£3,200), \$15,573.33; notes payable, \$118,711.94; interest unpaid, \$377.52; vouchers and

accounts, \$38,155.08; profit and loss, \$12,457.62—total, \$485,275.49. Contra: Construction, \$440,833.97; equipment, \$41,000; materials and supplies, \$1,453.65; cash, \$354.83; debit, balances, \$1,633.04. Later information refused.

JOSEPH HICKSON, *President*. Montreal, Can.

Secretary—Charles Drinkwater. Montreal, Can. | *Gen. Supt.*—W. J. Spicer. Montreal, Can.
Attorney—E. W. Meddough. Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS Romeo, Mich.

MICHIGAN CENTRAL RAILROAD.

Line of Road.—Detroit, Mich., to Kensington, Ill. 270.07 miles.

Leased:	<i>Illinois Central RR.</i> : Kensington to Chicago, Ill. . . .	14.00
	<i>Michigan Air-Line RR.</i>	114.72
	<i>Jackson, Lansing and Saginaw RR.</i>	231.80
	<i>Grand River Valley RR.</i>	84.00
	<i>Kalamazoo and South Haven RR.</i>	40.00
	<i>Joliet and Northern Indiana RR.</i>	45.00
	<i>Detroit and Bay City RR. and Branches.</i>	150.00—679.52 “

Total length of line operated, December 31, 1881. 949.59 miles.
 2d track, 89; sidings, 286.43 miles. Gauge, 4 ft. 8½ in. Rail (steel, 744.06 m.), 56–60 lbs.

Statement of miles of main line, 2d track, sidings, etc., December 31, 1881:

	1st Track.	2d Track.	Side Track.	Total Track.	Steel Rail.
Michigan Central RR. proper.	270.07	89.00	187.18	546.25	359.07
<i>Leased Lines:</i>					
Michigan Air-Line RR.	103.60	.....	11.57	115.17	103.60
Joliet and Northern Indiana RR.	45.00	.....	14.64	59.64	45.00
Grand River Valley RR.	84.00	.....	9.37	93.37	53.32
Jackson, Lansing and Saginaw RR.	231.80	.....	41.81	273.61	110.84
Kalamazoo and South Haven RR.	40.00	.....	3.36	43.36	.....
Niles and South Bend RR.	11.12	.....	1.38	12.50	.....
Detroit and Bay City Division	150.00	.....	17.12	167.12	72.23
Total Length Owned and Leased.	935.59	89.00	286.43	1,311.02	744.06

The construction of the Michigan Central RR. was begun by the Detroit and St. Joseph RR. Co. (chartered June 29, 1832) in 1836; but, before completing any portion of the line, that company sold its property and franchises to the State of Michigan, April 22, 1837. Under the auspices of the State the road was opened from Detroit to Ypsilanti, 30 miles, February 3, 1838; to Ann Arbor, 8 miles, October 17, 1839; to Dexter, 9 miles, June 30, 1841; to Jackson, 29 miles, December 30, 1841; to Marshall, 32 miles, August 12, 1844; to Battle Creek, 13 miles, November 25, 1845; and to Kalamazoo, 23 miles, February 2, 1846—in all, 144 miles. The Legislature then refused to make any further appropriations for the work. In 1846 the Michigan Central RR. Co. was chartered, and purchased the road and property from the State, taking possession September 24, 1846. The new company paid to the State \$2,000,000 for the property, which cost \$2,500,000. It completed the road to Niles, 47

miles, in 1848; to Michigan City, 37 miles, in 1850; and to Kensington, 43 miles, completing the line, in May, 1852. At Kensington it connects with the Illinois Central RR., using 14 miles of that line to reach Chicago. For terms by which leased lines were acquired, see the statements on the several companies.

Rolling Stock.—Locomotive engines (coal, 241; wood, 13), 254. Cars—passenger, 1st class, 84; 2d class, 26; dining, 3; combination—passenger and baggage, 14; passenger and mail, 33; postal, 6; way, 155; stock, single deck, 335; and double deck, 151; merchandise (8-wh.), 4,280; and (4-wh.), 243; platform and coal, 1,431. Total cars (passenger, 166; freight, 6,595), 6,761. Also, 9 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 2,213,-971; freight, 4,285,569; miscellaneous, 266,153), 8,765,693 miles. Total engine service, 8,992,766 miles. Passengers carried (local, 1,834,135; through, 245,154), 2,079,-289; carried one mile, 135,706,148; average fare, 2.073 cents. Freight moved (local, 2,130,719; through, 2,066,177), 4,196,896; moved one mile, 790,022,930 tons; average rate, 0.718 cent. Through freight, eastward, 1,353,254; westward, 712,923 tons.

<i>Earnings.</i>		(Average, 917.14 miles.)	<i>Expenses.</i>	
From Passengers.....	\$2,812,705 53		For Maintenance of Way.....	\$1,627,918 85
“ Freight.....	5,675,731 00		“ Rolling Stock.....	825,196 39
“ Mail.....	119,303 29		“ Fuel.....	853,216 39
“ Express.....	126,070 74		“ Transportation.....	2,888,344 22
Miscellaneous.....	66,775 71		Miscellaneous.....	321,617 66
Total (\$9,595.57 per mile).....	\$8,800,486 27		Total (\$7,105.01 per mile).....	\$6,516,293 21

Net earnings (25.95 per cent.), \$2,284,193.06. Taxes paid, \$215,802.69. Net earnings, after taxes (24.50 per cent.), \$2,068,390.37.

Income Account, year 1881.

Balance from 1880.....	\$305,964 93	Interest, Main Line.....	\$763,420 00
Earnings.....	\$8,800,486 27	Interest, Leased Lines.....	745,196 38
Less Expenses & Taxes 6,732,095 90—	2,068,390 37	Rental, Leased Lines.....	184,310 00
Interest and Dividends.....	133,845 35	Dividends, 2½ per cent.....	468,455 10
Total.....	\$2,508,200 65	Total ..	\$2,161,381 48

Balance, surplus, \$346,819.17. Dividends, May 2, 1½ per cent.; August 1, 1881, 1 per cent. No dividends were paid between January, 1873, and June 1, 1878.

General Balance Sheet, December 31, 1881.

Construction, \$38,175,584 58:		Capital Stock.....	\$18,738,204 00
Main Line.....	\$23,935,569 95	Bond Accounts.....	17,267,000 00
Proprietary Line (D. & B. C. RR.)..	3,541,038 89	Main Line Bonds ...	\$3,291,000 00
Leased Lines.....	5,153,729 92	Air-Line Bonds.....	1,900,000 00
Trustee Equipment.....	545,245 82	Consolidated Bonds..	8,000,000 00
Investments.....	482,699 99	Grand Riv. Val. B'ds.	500,000 00
Fuel and Supplies.....	282,457 37	Det. & Bay City B'ds.	3,576,000 00
Accounts Receivable.....	659,566 07	Proceeds J. L. & S. Extension B'ds..	181,943 10
Cash.....	489,519 97	Accounts Payable.....	771,263 52
Total Assets.....	\$40,089,827 98	Income Account.....	3,131,417 26
		Total Liabilities ..	\$40,089,827 98

Statement of funded debt of main and leased lines (less bonds held by sinking fund), bonds guaranteed, annual charges, and rental payable:

DESCRIPTION.	Date of Issue.	Date of Maturity.	Amount Out-standing.	Interest.	Annual Charge.
<i>Main Line Bonds, \$10,543,500:</i>					
Mortgage Loan Bonds.....	Oct. 1, 1857	Oct. 1, 1882	\$437,000	P. c.	
1st Sinking Fund Mortgage Bonds.....	Oct. 1, 1857	Oct. 1, 1882	1,037,500	8 A.—O.	\$34,960
2d	Oct. 1, 1857	Oct. 1, 1882	513,000	8 A.—O.	83,000
Equipment Mortgage Bonds.....	Oct. 21, 1874	Apr. 1, 1883	556,000	8 A.—O.	41,040
Consolidated Mortgage Bonds.....	May 1, 1872	May 1, 1902	8,000,000	7 M.—N.	44,480
<i>Leased Line Bonds, \$11,839,690:</i>					
Michigan Central Air-Line Mortgage Bds..	Jan. 1, 1870	Jan. 1, 1890	1,900,000	8 J.—J.	560,000
Michigan Air-Line Mortgage Bonds.....	Oct. 10, 1870	Nov. 1, 1890	200,000	8 M.—N.	16,000
Grand River Valley 1st Mortgage Bonds.....	Oct. 1, 1866	July 1, 1886	1,000,000	8 M.—S.	80,000
2d	Sept. 1, 1879	Sept. 1, 1909	500,000	6 J.—J.	30,000
" " Rental.....					24,560
Kal. & South Haven 1st Mtg. Bonds.....	Nov. 1, 1869	Nov. 1, 1889	640,000	8 M.—N.	51,200
2d	Nov. 1, 1870	Nov. 1, 1890	70,000	8 M.—N.	5,600
Jackson, Lansing & Saginaw 1st Mtg. Bds.	May 20, 1865	July 1, 1885	1,024,000	8 J.—J.	81,920
" " " 1st	April 1, 1867	July 1, 1885	68,000	8 J.—J.	5,440
" " " N. Ext'n Bds..	Mar. 1, 1881	Sep. 1, 1921	1,100,000	6 M.—S.	66,000
" " " Con.Mtg. Bds.	Aug. 31, 1871	Sep. 1, 1891	1,943,000	8 M.—S.	155,400
" " " Rental & Exp.				M.—S.	70,750
Joliet and Northern Indiana Rental.....				J.—J.	89,000
Detroit and Bay City 1st Mortgage.....	Mar. 1, 1881	Mar. 1, 1931	3,576,000	5 Quar.	178,800
<i>Guaranteed Bonds, \$424,000:</i>					
Detroit and Bay City 1st Mtg. Bonds.....	May 1, 1872	May 1, 1902	274,000	8 M.—N.	21,920
" " 1st Mtg. (Br.) Bds..	May 1, 1873	May 1, 1903	150,000	8 M.—N.	12,000

Total of bonds, \$18,516,500; total of interest, \$1,394,320; total of rentals, \$181,310.

The rental of the Jackson, Lansing and Saginaw RR. is interest on its bonds, not to exceed \$18,000 per mile, and \$70,750 annually additional.

Statement of the stocks and bonds held by sinking fund trustees Dec. 31, 1881:

	FIRST SINKING FUND.			SECOND SINKING FUND.		
	Bonds at Par.	Stocks at Par.	Total.	Bonds at Par.	Stocks at Par.	Total.
	\$	\$	\$	\$	\$	\$
Michigan Central RR. Co....	562,500 00	10,100 00	572,600 00	185,000 00	3,200 00	188,200 00
Joliet & Northern Indiana RR. Co..	105,000 00		105,000 00	32,000 00	1,000 00	33,000 00
Burl'gt'n & Missouri River RR. Co..	191,000 00		191,000 00	63,000 00		63,000 00
Kan. City, Ft Scott & Gulf RR. Co..	4,000 00		4,000 00	12,000 00		12,000 00
Jackson, Lans. & Saginaw RR. Co..	131,000 00		131,000 00	54,000 00		54,000 00
Dixon, Peoria & Hannibal RR. Co..	13,000 00		13,000 00			
Ionla and Lansing RR.....	17,000 00		17,000 00	4,000 00		4,000 00
Chicago, Burlington and Quincy RR.	40,000 00		40,000 00	13,000 00		13,000 00
United States.....	308,000 00		308,000 00	114,000 00		114,000 00
Fort Wayne and Jackson RR. Co..		33,300 00	33,300 00			
Detr., Lansing & Northern RR. Co..		7,200 00	7,200 00		2,600 00	2,600 00
Detroit, Hillsdale & South-western..		3,500 00	3,500 00		2,500 00	2,500 00
Chicago and West Michigan.....		86,000 00	86,000 00			
Cash in Old Boston National Bank..			3,635 42			1,108 15
Totals.....	1,372,500 00	139,100 00	1,515,235 42	477,000 00	9,300 00	487,408 15

The income of the two sinking funds in 1881 was—*first*, \$114,177.26, and *second*, \$69,580.02—total, \$183,757.28.

All the main line bonds are convertible into the capital stock of the company. The bonds assumed for the Air-Line and the Grand River Valley Companies are not so convertible.

Operations, traffic and revenue, yearly, from June 1, 1875, to December 31, 1881:

	1875	1876	1877 (7 mos.)	1878	1879	1880	1881
Miles of Railroad....	803.72	803.72	803.72	803.72	803.72	803.72	917.14
Pass. Train Miles....	1,817,970	1,580,381	938,262	1,647,687	1,698,098	1,865,258	2,213,977
Freight Train Miles....	2,936,445	3,222,726	1,596,410	3,286,138	3,687,305	3,658,605	4,285,569
Passengers Carried....	1,526,436	1,450,136	906,717	1,373,530	1,445,655	1,699,810	2,079,289
Passenger Miles....	86,847,889	93,830,515	51,354,147	79,684,072	93,232,430	115,523,789	135,706,148
Freight (tons) Moved	2,686,248	3,056,386	1,708,225	2,786,646	3,513,819	3,797,137	4,196,896
Freight (ton) Miles....	396,046,422	473,837,907	252,373,503	548,053,701	721,219,412	735,611,995	790,022,930
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings....	2,138,223	2,098,265	1,203,375	1,918,609	2,062,264	2,461,771	2,812,706
Freight Earnings....	4,417,276	4,158,887	2,516,686	4,646,248	4,986,988	6,195,971	5,075,731
Miscellaneous	295,455	312,975	183,453	307,237	297,542	293,633	312,049
Gross Earnings....	6,850,964	6,498,127	3,903,514	6,872,094	7,346,794	8,951,375	8,800,486
Expenses and Taxes.	4,802,902	4,706,442	2,591,015	4,367,239	4,699,592	5,738,751	6,732,096
Net Traffic Earnings.	2,048,062	1,791,685	1,312,499	2,504,855	2,647,202	3,212,624	2,068,390
Interest Paid	891,650	769,440	.....	769,040	767,160	765,520	763,420
Int. Leased Lines .....	.....	678,200	.....	662,600	636,312	619,600	745,196
Leased Lines	326,578	.....	.....	.....	.....	.....	.....
Rental Leased Lines.	.....	184,230	.....	184,310	184,310	184,310	184,310
Dividends.....	.....	.....	.....	(4) 749,528	(5) 1,030,601	(8) 1,499,056	(21) 468,455
Balance	829,894	59,815	.....	139,377	28,819	244,138	122,812
Gross Earnings p. M.	8,521 10	8,082 23	4,855 12	8,550 35	9,137 80	11,137 43	9,595 57
Gross Expenses p. M.	5,973 76	5,852 79	3,222 66	5,433 78	5,845 26	7,140 24	7,105 01
Net Earnings p. Mile.	2,547 34	2,228 44	1,632 46	3,116 57	3,292 54	3,997 19	2,490 56
Expenses to Earn'gs.	70.11 p. c.	72.43 p. c.	66.37 p. c.	63.55 p. c.	63.97 p. c.	64.11 p. c.	76.50 p. c.
Av. p. Pass. p. Mile....	2.462 c.	2.159 c.	2.431 c.	2.408 c.	2.210 c.	2.130 c.	2.073 c.
Av. p. Ton p. Mile....	1.115 c.	0.878 c.	0.997 c.	0.848 c.	0.692 c.	0.842 c.	0.718 c.
Miles of Railroad....	270.00	270.00	270.00	270.00	270.00	270.00	270.07
Miles of Track	481.41	486.50	487.46	495.38	505.41	518.27	546.25
Miles of Steel Rail....	291.50	310.86	337.42	347.83	347.83	355.50	359.07
Locomotive Engines.	211	213	219	219	219	219	254
Passenger Cars	117	118	116	116	116	116	127
Bag., Mail, etc., Cars.	99	88	35	35	44	44	39
Frgt. (=8-wh.) Cars..	4,932	4,921	4,953	5,053	5,179	6,060	.....
	\$	\$	\$	\$	\$	\$	\$
Capital Stock	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204	18,738,204
Funded Debt	13,285,000	13,285,000	13,191,000	13,191,000	13,691,000	13,691,000	17,267,000
Bills & Acc'ts Pay'le.	770,015	856,521	.....	.....	.....	1,200,849	771,264
Coupons & Divid'ls.	55,787	47,755	.....	.....	.....	.....	.....
Other Liabilities.....	.....	45,033	.....	20,960	.....	.....	.....
Income Bal. (P. & L.)	1,639,765	2,247,997	3,080,906	3,192,108	3,116,801	3,325,312	3,131,417
Total Liabilities.	34,438,771	35,170,510	34,960,110	35,142,272	35,546,005	36,955,366	40,089,828
Construc. Main Line.	27,663,325	27,986,865	28,305,404	28,437,988	28,447,937	28,709,732	28,985,570
" Br. Lines....	4,598,447	4,588,204	4,630,334	4,631,963	5,131,963	5,141,278	5,694,769
Equip. B'd Trustees.	585,000	585,000	545,246	545,246	545,246	545,246	545,246
Sundry Sec'ties, etc.	1,040,320	724,178	733,313	685,252	664,765	489,387	.....
Detr. & Bay City RR.	164,116	216,354	255,352	289,272	323,192	340,172	.....
Chic. & Mich. L.S.R.R.	85,170	107,840	97,840	.....	.....	.....	282,457
Fuel and Supplies....	225,299	233,295	256,656	220,062	237,580	411,618	.....
Bills Receivable....	10,144	10,144	60,466	58,940	58,940	58,940	.....
Uncol. Earn'gs, etc.	.....	196,434	42,617	85,969	.....	503,630	659,566
Cash & Cash Items..	66,950	222,196	32,882	187,536	136,882	755,362	489,520
Total Assets.....	34,438,771	35,170,510	34,960,110	35,142,272	35,546,005	36,955,366	40,089,828

The column headed 1877 is for the seven months ending December 31, the fiscal years prior to that period having closed May 31.

Land Department (Jackson, Lansing and Saginaw RR. Co.).—Lands sold in 1881, 45,667 acres, at an average of \$14.14 per acre. Received from land sales, \$645,953.41; from timber sales, \$112,690.50—total, \$758,643.91.

The number of acres of land unsold is 363,214, and estimating the same at \$7.50 per acre, which is believed to be a minimum value, the following assets appear:

363,214 acres of Land, at \$7.50 per acre.....	\$2,724,105 00
Amount now due on Land Contracts.....	852,502 97
Bills Receivable.....	2,143 15
Joy and Dennison, Trustees.....	382,767 52
Cash on Hand December 31, 1881.....	32,452 98

Total of Estimated Assets held by Land Department, Dec. 31, 1881..\$3,993,971 62

Land Income Account for 1881.—Cash, January 1, 1881, \$84,843.73; receipts on land contracts, \$465,661.20; interest, \$30,657.39—total income, \$581,162.32. Contra: Joy and Dennison, trustees, \$382,767.52; Farmer's L. & T. Co., New York, for cancellation bonds, \$104,754.47; purchase of bonds, \$14,000; taxes, \$36,035.18; salaries, \$6,593.29; advertising, rents, etc., \$4,558.88; cash on hand December 31, 1881, \$32,452.98.

During the year, 196 extension bonds have been called in, being all of that issue outstanding. At the close of 1881 the Farmers' L. & T. Co. was debited with \$452,695.79, which amount had been all used in taking up the bonds of the company, but at that date the bonds had not been received.

DETROIT AND BAY CITY RAILROAD.—Detroit to Bay City, Mich., 107.8 miles, with branches: Lapeer to Five Lakes, 8.75; Vassar to Caro, 12.75; and Denmark Junction to East Saginaw, 16.75—total length of lines, 146.05. In addition, the Bay City Street and Transfer Ry. (4.25 miles) is operated under contract. Organized May 6, 1871; main line opened to Bay City July 31, 1873; default made in May, 1875; property sold under foreclosure February 12, 1881, for \$3,866,886, and purchased for account of M. C. RR. Co. which, on April 1, 1881, took a lease of the road and assumed its debts, the M. C. RR. Co. issuing its 50-year 5 per cent. bonds, secured by a 1st mortgage on the Bay City property, to the amount of \$3,576,000. The bonded debt was fixed by decree of foreclosure at \$2,678,487, and the accrued interest \$866,886.

GRAND RIVER VALLEY RAILROAD.—Rives Junction, Mich., to Grand Rapids, Mich., 84 miles. Chartered in 1846; opened through in the spring of 1870. Leased to the M. C. RR. Co., which pays interest (\$110,000) on bonds, and a further rental equivalent to 5 per cent. (\$24,560) on stock. Dividends January and July. Rental in 1881, \$134,560. Capital stock (par \$50), \$491,200; funded debt (see M. C. RR. bond statement), \$1,500,000. Total, \$1,991,200. Cost of road, \$2,840,031.66. Amos Root, *President*, Jackson, Mich.; E. W. Barber, *Secretary and Treasurer*, Charlotte, Mich.

JACKSON, LANSING AND SAGINAW RAILROAD.—Jackson, Mich., to the Straits of Mackinac, Mich., 294.80 miles. Organized Feb. 24, 1865, and bought the incomplete Amboy, Lansing and Traverse Bay RR., which had been opened between Owosso and Lansing in 1863. Leased to M. C. RR. Co. September 1, 1871, to which it transferred its land grant. Rental in 1881, \$329,230. Interest paid on bonds, \$258,480. Capital stock (par \$50), \$1,979,590; funded debt (see M. C. RR. bond statement), \$4,135,000—total, \$6,134,590. Cost of construction to December 31, 1880, \$6,920,085.18. The extension to the Straits of Mackinac was completed January, 1882, and the company issued \$1,100,000 6 per cent. extension bonds, payment guaranteed from proceeds of land sales, and interest guaranteed by the M. C. RR. Co. The \$196,000 8 per cent. bonds on that extension outstanding Janu-

ary 1, 1881, have been retired during the year with the proceeds of land sales. H. E. HAYDEN, *President*; W. D. Thompson, *Treasurer*, Jackson, Mich.

JOLIET AND NORTHERN INDIANA RAILROAD.—Lake, Ind., to Joliet, Ill., 45 miles. Leased in perpetuity from September 7, 1854 (date of completion), to the M. C. RR. Co.; rental, \$84,000. Dividends January and July, each 4 per cent., \$24,000; interest, 7 per cent., \$56,000; and expenses, \$1,000. Capital stock, \$300,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due July 1, 1907, \$800,000—total (representing cost of road, etc.), \$1,100,000. Existing bonds (issued by lessees) were exchanged for old 8 per cent. bonds. WILLIAM H. VANDERBILT, *President*; Cornelius Vanderbilt, *Treasurer*, New York City.

KALAMAZOO AND SOUTH HAVEN RAILROAD.—Kalamazoo to South Haven, Mich., 40 miles. Articles filed April 15, 1869; road opened January 2, 1871. Leased to M. C. RR. Co.; rental (interest on bonds), \$56,800. Capital stock, \$75,000; funded debt (assured by lessees), \$710,000—total, \$785,000. Cost of road, \$899,935.24. ALLEN POTTER, *President*; L. B. Kendall, *Treasurer*, Kalamazoo, Mich.

MICHIGAN AIR-LINE RAILROAD.—Jackson, Mich., to South Bend, Ind., 114.72 miles. Articles filed August 25, 1868; consolidated with St. Joseph Valley RR. Co. October 11, 1870; completed in February, 1871, and leased from that date to the M. C. RR. Co., at a rental equal to the interest accruing on the bonds issued. Rental in 1881, \$168,000. Capital stock, \$350,000; funded debt, \$1,900,000—total, \$2,250,000. J. B. EATON, *President*; M. A. McNaughton, *Treasurer*, Jackson, Mich.

Directors, M. C. RR. Co. (elected May 4, 1881).—William H. Vanderbilt, Cornelius Vanderbilt, Augustus Schell, Samuel F. Barger, Wm. K. Vanderbilt, Edwin D. Worcester, New York City, N. Y.; Anson Stager, Chicago, Ill.; William L. Scott, Erie, Pa.; Ashley Pond, Detroit, Mich.

WILLIAM H. VANDERBILT, *President*. New York City.

Cornelius Vanderbilt, *Vice-President and Treas.* " "

Secretary—Edwin D. Worcester. New York, N. Y.
Gen. Manager—H. B. Ledyard. Detroit, Mich.
Auditor—D. A. Waterman. " "
Asst. Treas.—Henry Pratt. New York, N. Y.
Asst. Gen. Supt.—E. C. Brown. Jackson, Mich.
Fuel Agent—H. H. Greene. Detroit, "

Mast. Mechanic—S. H. Edgerley. Jackson, Mich.
Gen. Pass. Agt.—O. W. Ruggles. Chicago, Ill.
Gen. Frt. Agt.—J. A. Grier. " "
Eastern Pass. Agt.—A. J. Harlow. Boston, Mass.
Supt. Car Department—R. Miller. Detroit, Mich.
Purch. Agent—Allan Bourn. " "

PRINCIPAL OFFICE AND ADDRESS Foot of 3d Street, Detroit, Mich.

Financial Department. Grand Central Depot, New York City.

MICHIGAN MIDLAND AND CANADA RAILROAD.

Line of Road.—St. Clair, Mich., to Ridgeway, Mich. 15 miles.
 Sidings and other tracks, 0.96 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized September 17, 1872, and road put in operation September 1, 1873.
 Now operated by the Canada Southern Ry. Co., which supplies rolling stock.

Operations.—Included in returns of Canada Southern Railway.

General Balance Sheet, December 31, 1881.

Construction, etc.	\$586,342 02	Capital Stock.	\$300,000 00
Profit and Loss.	216,717 50	Funded Debt.	323,635 00
		Current Accounts	10,969 52
		Unpaid Coupons.	168,455 00
Total Assets.	\$803,059 52	Total Liabilities.	\$803,059 52

Funded debt consists of 1st mortgage 7 per cent. bonds, due July 1, 1900.

Directors (elected June, 1880).—J. Tillinghast, Buffalo, N. Y.; C. Vanderbilt, E. A. Wickes, Augustus Schell, Samuel F. Barger, E. D. Worcester, New York, N. Y.; Wm. L. Scott, Erie, Pa.; Sidney Dillon, Joseph Harker, New York, N. Y.

J. TILLINGHAST, *President*.....Buffalo, N. Y.

E. A. Wickes, *Vice-President*.....New York, N. Y.

Treasurer—C. Vanderbilt.....New York, N. Y. | *Secretary*—C. F. Cox.....New York, N. Y.

Financial and General Business Office. Grand Central Depot, New York City.

MINERAL RANGE RAILROAD.

Line of Road.—Hancock, Mich., to Calumet, Mich.....12.5 miles.
Sidings and other tracks, 1.83 m. Gauge, 3 ft. Rail (steel, 1.90 m.), 35 and 50 lbs.
Chartered November 3, 1871; opened September 8, 1873.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; freight (box, 13; and platform, 22), 35—total, 39. Also, 4 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 26,250; freight, 22,472), 48,722 miles. Total engine service, 50,403 miles. Passengers carried, 45,449; carried one mile, 495,516. Freight moved, 188,047; moved one mile, 2,101,900 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$23,987 11	For Maintenance of Way.....	\$29,934 65
" Freight.....	93,142 01	" Rolling Stock.....	10,230 02
" Mail, Express, etc.....	827 12	" Transportation, Taxes, etc....	40,872 19
Total (\$9,436.46 per mile).....	\$117,956 24	Total (\$6,482.95 per mile).....	\$81,036 86

Net earnings (31.29 per cent.), \$36,919.38. Payments: Interest on bonds, \$15,912; on floating debt, \$4,973.53; dividends (10 per cent. paid July 20, 1881), \$11,635.50—total, \$32,521.03. Surplus, \$4,398.35.

Financial Statement, December 31, 1881.—Capital stock, \$116,355; funded debt, 1st mortgage 8 per cent. 15-year bonds, dated June 1, 1873, interest June and December, \$198,900; bills payable, \$60,475.77; current accounts, \$18,550.69; profit and loss, \$43,017.17—total, \$437,298.63. Per contra: Construction, \$269,940.35; and equipment, \$62,675.43; real estate and buildings, \$55,164.87; other property and assets, \$10,513.83; material and supplies, \$11,176.43; cash and assets, \$27,827.72.

Directors (elected July 12, 1881).—Chas. E. Holland, Jas. A. Close, Peter Rupper, Jacob Baer, Wm. Condon, J. H. Chandler, M. L. Cardell, D. S. Kendall, Hancock, Mich.; Jay A. Hubbell, Richard M. Hoar, J. R. Devereux, Houghton, Mich.

CHARLES E. HOLLAND, *President and Gen. Manager*. Hancock, Mich.

R. M. Hoar, *Vice-President*.....Houghton, "

Treas. & Sec.—C. A. Wright.....Hancock, Mich. | *Road Master*—John McKay.....Hancock, Mich.
Gen. Pass. & Fgt. Agt.—W. H. Carr, " | *Master Mechanic*—Geo. F. Coon, "

PRINCIPAL OFFICE AND ADDRESS....Hancock, Mich.

MUSKEGON RIVER AND ROSE LAKE RAILROAD.

Line of Road.—Muskegon River, Mich., to Rose Lake, Mich.....7.5 miles.
Sidings, 1 mile. Gauge, 3 ft. Rail, 25 lbs.

Road exclusively in the lumber business. Opened December 28, 1878.

Rolling Stock.—Locomotive engine, 1. Cars, 13.

Operations for year ending December 31, 1880 (latest furnished).—Trains run, 12,100 miles. Freight moved, 73,500; moved one mile, 477,750 tons. Earnings, \$9,817. Expenses, \$14,910.34. Deficit, \$5,093.34.

Financial Statement, December 31, 1879.—Capital stock, \$25,405.38; floating debt, \$4,762.14—total, \$30,167.52. Contra: Construction, \$18,705.38; equipment, \$6,700; materials, \$480; profit and loss, \$4,282.14.

E. ELDRED, *President*.....Chicago, Ill.

Secretary—C. L. Gray.....Evart, Mich. | *Gen. Manager*—B. Datzell.....Evart, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

PAWPAW RAILROAD.

Line of Road.—Lawton, Mich., to Pawpaw, Mich.....4 miles.
Sidings and other tracks, 0.25 mile. Gauge, 3 ft. Rail, 56 lbs.

Organized in 1862; opened October, 1868. Operated in connection with the Toledo and South Haven Railroad.

Rolling Stock.—Leased from Toledo and South Haven RR. Co.

Operations for year ending December 31, 1880 (latest furnished).—Trains run, 11,202 miles. Passengers carried, 17,136; carried one mile, 68,544. Freight moved, 5,344; moved one mile, 21,376. Earnings—passenger, \$4,500.99; freight, \$4,697.93; mail, etc., \$891.85—total, \$9,598.92. Operating expenses, \$6,450.58. Net earnings, \$3,148.34. Payments—Interest, \$3,000; rental, \$300. Deficit, \$151.56.

Financial Statement, December 31, 1880.—Capital stock, \$75,000; funded debt, 1st mortgage bonds, due 1890, interest January and July, \$3,000; unfunded debt, \$561.26; profit and loss, \$3,925.24; total, \$82,486.50. Contra: Construction, \$78,000; equipment, \$1,815; cash items, \$1,996.20; other assets, \$675.30.

F. B. ADAMS, *President*.....Lawton, Mich.

Secretary—J. C. Ford.....Lawton, Mich. | *Superintendent*—J. Ihling.....Lawton, Mich.
Treasurer—E. Martin.....Lawton, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Lawton, Mich.

PORT HURON AND NORTH-WESTERN RY. (In Progress.)

Line of Road.—Port Huron, Mich., to Sand Beach, Mich.....71

Marlette Division: Port Huron (S. Junc.) to E. Saginaw.....80—151 miles.

Sidings, 8.14 miles. Gauge, 3 ft. Weight of rail, 30 lbs. per yard.

Chartered March, 1878; opened through from Pt. Huron to Sand Beach Septem-

ber 13, 1880. Marlette Division opened from Saginaw Junction to Marlette January 17; to Mayville September 21; to Vassar December 21, and to East Saginaw December 31, 1881. It is proposed to extend this road from Port Huron to Detroit and from E. Saginaw to Bay City.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 16; baggage, mail, etc., 6; freight (box, 170; stock, 11; platform, 80), 261—total, 283. Also, 1 service car.

Operations for year ending December 31, 1881.—Trains run (passenger, 70,986; freight, 62,811), 133,797. Passengers carried, 80,938; carried one mile, 2,239,914. Freight moved, 40,625; moved one mile, 2,234,365 tons. Earnings—passenger, \$62,486.42; freight, \$63,286.63; mail and express, \$8,205.89; other, \$1,516.47—total, \$135,495.41. Operating expenses—maintenance of way, \$17,040.87; rolling stock, \$4,295.66; transportation, etc., \$45,248.57—total, \$66,585.10. Net earnings, \$68,910.31. Payments: Interest on bonds, \$42,291.67. Balance, surplus, \$26,618.64.

Financial Statement, December 31, 1881.—Capital stock, \$604,000; 1st mortgage 7 per cent. 20-year bonds, dated October 1, 1879, interest April and October, \$755,000; bills payable, \$114,771.84; interest unpaid (not due), \$13,212.50; other liabilities, \$566,890; current accounts, \$25,724.69; profit and loss, \$42,083.87—total, \$2,121,682.90. Contra: Cost of road, etc., \$1,722,172.80; rolling stock, \$260,956.56; materials, \$5,368.41; other property, etc., \$22,040.58; bills receivable, \$51,311.62; current accounts, \$52,928.82; cash, \$6,904.11.

Directors (elected March 1, 1882).—C. F. Harrington, E. B. Harrington, Henry Howard, Henry McMorran, J. P. Sanborn, S. L. Ballentine, P. B. Sanborn, P. Sanborn, Fred. S. Wells, Port Huron, Mich.

JOHN P. SANBORN, *President*. Port Huron, Mich.

<i>Sec. and Treas.</i> —Fred. L. Wells, Port Huron, Mich.	<i>Supt.</i> —Isaac R. Wadsworth, Port Huron, Mich.
<i>Gen. Man.</i> —Henry McMorran	<i>Chief Eng.</i> —Arthur L. Reed.
<i>Gen. Tkt. and Fgt. Agt.</i> —C. C. Jenkins, Port Huron, Mich.	

PRINCIPAL OFFICE AND ADDRESS. Port Huron, Mich.

SAGINAW BAY AND NORTH-WESTERN RAILROAD.

Line of Road.—Pinconning, Mich., to Terminus. 21.00 m.

Branches: *Sullivan*, 4.50; *Mansfield*, 2.25. 6.75 " —27.75 miles.

Sidings and other tracks, 5 miles. Gauge, 4 ft. 8½ in. Rail, 25 to 45 lbs.

This company is successor to the Pinconning RR. Co., which was organized March 22, 1876, as Glencoe, Pinconning and Lake Shore RR. Co., and reorganized May 3, 1879.

Rolling Stock.—Locomotive engines, 6. Freight cars, 133.

Operations for year ending December 31, 1880.—Trains run, 79,560 miles. Freight moved, 135,207; carried one mile, 2,028,105 tons. Gross earnings, \$65,069.78; operating expenses, \$37,628.60. Net earnings, \$27,441.11. Paid interest, \$6,800. Surplus, \$21,141.11.

Financial Statement, December 31, 1881.—Capital stock, \$300,000; funded debt, 1st mortgage bonds, \$65,000; floating debt, \$55,527.14; total liabilities, \$420,-

527.14. Per contra: Construction, \$365,000; cash and assets, \$30,526.68; profit and loss, \$25,000.

Later information refused.

W. S. GERRISH, *President and Treasurer*.....Muskegon, Mich.

V.-Pres. and Sec.—W. J. Miller. Muskegon, Mich. | *Superintendent*—J. F. Brown..Muskegon, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Muskegon, Mich.

SAGINAW, TUSCOLA AND HURON RAILROAD.

Line of Road.—East Saginaw to Sebewaing, Mich.....37.9 miles.
Sidings, 1.88 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered February 14, 1881. Opened April 4, 1882.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, 1; freight (box, 5; platform, 55), 60—total, 63.

Operations and earnings not reported, the road being opened but a short time.

Financial Statement, April 29, 1882.—Capital stock, \$98,500; funded debt, 1st mortgage 6 per cent. 40-year bonds, due September 1, 1921, interest March and September, \$175,000; bills payable, \$13,500; other liabilities, \$23,395.97; profit and loss, \$2,291.40—total, \$317,687.37. Contra: Cost of road, \$272,941.88; rolling stock, \$42,914.66; cash on hand, \$1,830.83.

Interest payable at Merchants' Exchange National Bank, New York City. Annual meeting, day following third Wednesday in May.

Directors (elected February 14, 1882).—Wm. L. Webber, Erastus T. Judd, John W. Horvey, John J. Estabrooks, Geo. W. Morley, Henry C. Potter, East Saginaw, Mich.; Jesse Hoyt, New York, N. Y.

WM. L. WEBBER, *President*.....East Saginaw, Mich.

Vice-Pres.—Geo. W. Morley. East Saginaw, Mich. | *Gen. Supt.*—C. J. McMillan. East Saginaw, Mich.
Sec. & Treas.—Erastus T. Judd. " | *Chief Eng.*—Harrison Cary. "

PRINCIPAL OFFICE AND ADDRESS.....East Saginaw, Mich.

SAGINAW VALLEY AND ST. LOUIS RAILROAD.

Line of Road.—Saginaw, Mich., to St. Louis, Mich.....35.6 miles.
Sidings, etc., 2.8 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Company organized May 18, 1871. Road opened January 1, 1873.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 10; platform, 40), 50—total revenue cars, 54. Also, 1 service car.

Operations for year ending December 31, 1880 (latest furnished).—Trains run, 73,040 miles. Passengers carried, 63,419; carried one mile, 1,276,042. Freight moved, 34,656; moved one mile, 1,081,496 tons. Earnings, \$88,194.67. Operating expenses, \$43,467.17. Net earnings, \$44,727.50. Payments—interest, \$35,680.

General Balance Sheet, December 31, 1880.

Construction	\$594,390 60	Capital Stock	\$364,804 01
Equipment.	87,037 00	Funded Debt	446,000 00
Cash Items	29,967 82	Interest Unpaid	7,146 70
Other Assets	2,351 96	Vouchers and Accounts	4,352 84
Profit and Loss	13,552 75	Other Liabilities	4,997 08
Total Assets	\$727,300 13	Total Liabilities	\$727,300 13

The funded debt consists of 1st mortgage 8 per cent. 30-year bonds, due May 1, 1902.
All later information refused.

ALPHEUS HARDY, *President*.....Boston, Mass.

Sec. and Treas.—Charles Merriam, Boston, Mass. | *Superintendent*—N. W. Morrill, Saginaw, Mich.
Man. Director—J. B. Mullikin.....Detroit, Mich. | *Gen. Accountant*—J. F. Reekie, Detroit, Mich.
Gen. Fgt. and Pass. Agt.—W. A. Carpenter.....Detroit, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Detroit, Mich.

TAWAS AND BAY COUNTY RAILROAD.

Line of Road.—Tawas City, Mich., to Prescott, Mich.....21 miles.
Sidings, etc., 4 miles. Gauge, 3 ft. 2 in. Rail, 20 lbs.

Rolling Stock.—Locomotive engines, 2. Log cars, 100.

Operations for year ending December 31, 1880.—Trains run, 15,000 miles.
Passengers carried, 2,437; one mile, 26,803. Freight moved, 60,011; one mile, 780,-
143 tons. Earnings—passenger, \$804.11; freight, \$22,705.40—total, \$23,509.51.
Operating expenses, \$19,428.72. Net earnings, \$4,080.79. Paid interest, \$3,091.66.

Financial Statement, January 1, 1881.—Capital stock, \$2,015; funded debt,
\$50,300; sundry accounts, \$6,666.61; profit and loss, \$989.13—total, \$60,970.74.
Contra: Construction, \$55,035.86; cash, \$239.58; balances, \$5,695.30.

C. H. PRESCOTT, *President*.....Bay City, Mich.

Secretary—C. H. Prescott.....Bay City, Mich. | *Gen. Supt.*—Henry ClarkTawas City, Mich.

PRINCIPAL OFFICE AND ADDRESS.....Tawas City, Mich.

TOLEDO, ANN ARBOR AND GRAND TRUNK RAILWAY.

Line of Road.—Toledo, O., to South Lyons, Mich.....61 miles.
Sidings, 2.6 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

This company was formed by the consolidation October 16, 1878, of the Toledo and Ann Arbor RR. Co. from Toledo to Ann Arbor, 46 miles, completed August 1, 1880; and the Toledo, Ann Arbor and North-eastern RR. Co., organized to extend the former line 38 miles to Pontiac to reach the Grand Trunk Railway, and to bring that line into direct connection with the lines entering Toledo. At South Lyons, on this extension, 15 miles north of Ann Arbor, and to which the line is now opened, a connection is made with the Detroit, Lansing and Northern RR., with which a traffic contract for southern connections has been made. At Milan, 32 miles north of Toledo, the T., A. A. & G. T. line is crossed by the Butler Branch of the Wabash, St.

Louis and Pacific Co., which uses it under a traffic contract as its line between Toledo and Detroit, a distance by this route of 66½ miles.

Rolling Stock.—Locomotives, 6. Cars—passenger, 9; baggage, etc., 2; freight (box, 30; platform, 95), 125—total, 136.

Operations for year ending December 31, 1881.—Trains run (passenger, 45,046; freight, 31,689), 76,735 miles. Passengers carried, 42,881; carried one mile, 910,553. Freight moved, 61,456; moved one mile, 2,520,058 tons. Earnings—passenger, \$24,574.42; freight, \$47,586.19; mail and express, \$4,665.33; other sources, \$41,846.40—total, \$118,672.34. Operating expenses, \$103,119.72. Net earnings, \$15,552.62. Paid interest on funded debt, \$15,150.

Financial Statement, December 31, 1881.—Capital stock (authorized, \$1,900,000), issued, \$459,239.51; funded debt, 1st mortgage gold bonds, dated October 16, 1880, due January 1, 1921; interest 6 per cent. payable in gold, January 1 and July 1, \$1,260.00; bills payable, \$18,677.95; sundry accounts, \$65,816.90; unpaid interest, \$15,150; profit and loss, \$7,937.80—total, \$1,826,822.16. Contra: Construction, \$681,244.84; equipment, \$13,912.34; real estate, \$10,700; stocks and bonds, \$1,078,052.78; other property and assets, \$2,051.96; current accounts, \$18,703.19; cash, 22,157.05.

The above statement was prepared from that furnished to the Railroad Commissioner of Michigan, the company having refused to furnish any information whatever.

Directors (elected October, 1881).—Chas. L. Luce, George Emerson, Frederick C. Chapin, J. M. Ashley, J. M. Ashley, Jr., James Robinson, Jr., Toledo, O.

JAMES M. ASHLEY, *President*. Toledo, O.

<i>Secretary</i> —C. F. Cook. New York.	<i>Chief Eng.</i> —Chas. E. Greene. Ann Arbor, Mich
<i>Auditor</i> —B. F. Jervis. Toledo, O.	<i>Gen. Tkt. & Fgt. Agt.</i> —W. H. Bennett. Toledo, O.
<i>Gen. Manager</i> —M. D. Woodford. " "	<i>Master of Trans.</i> —M. D. Baker. " "
<i>Gen. Superintendent</i> —H. W. Ashley. " "	<i>Mas. Mach.</i> —Chas. Humphrey. Ann Arbor, Mich

PRINCIPAL OFFICE AND ADDRESS. Toledo, O.

TOLEDO, CANADA SOUTHERN AND DETROIT RAILWAY.

Line of Road.—Toledo, O., to Detroit, Mich. 55.4 miles. Sidings, etc., 11.63 miles. Gauge, 4 ft. 8½ in. Rail (all steel), 56 lbs.

Organized July 10, 1872, and road opened September 1, 1873. Formed by consolidation of the Detroit and State Line, and Junction (Ohio) RR. Co. Operated by Canada Southern Ry. Co.

Rolling Stock.—None owned.

Operations.—Included in report of Canada Southern Ry. Co.

General Balance Sheet, December 31, 1881.

Construction. \$3,064,991 03	Capital Stock. \$1,547,662 50
Real Estate. 13,546 51	Funded Debt. 1,511,737 50
Income Accounts. 414,785 04	Bills Payable, etc. 460,627 58
Interest on Bonds. 919,485 00	Coupons Unpaid. 892,780 00
Total Assets. \$4,412,807 58	Total Liabilities. \$4,412,807 58

The funded debt consists of 1st mortgage 7 p. c. bonds, due January 1, 1906.

Directors (elected June, 1880).—James Tillinghast, Buffalo, N. Y.; W. L. Scott Erie, Pa.; G. W. Davis, Toledo, O.; C. Vanderbilt, S. F. Barger, E. D. Worcester, Augustus Schell, E. A. Wickes, Joseph Harker, New York City.

JAMES TILLINGHAST, *President*.....Buffalo, N. Y.

E. A. Wickes, *Vice-President*.....New York, N. Y.

Treasurer—C. Vanderbilt..... New York, N. Y. | *Secretary*—C. F. Cox.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS...Grand Central Depot, New York City.

TOLEDO AND SOUTH HAVEN RAILROAD.

Line of Road.—Pawpaw, Mich., to Lawrence, Mich.....9 miles.
Siding and other tracks, 0.45 mile. Gauge, 3 ft. Rail, 30 lbs.

Organized March, 1876; opened October 1, 1877. Operated with Pawpaw RR.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; freight, 5.

Operations for year ending December 31, 1880 (latest furnished).—Trains run, 11,268 miles. Passengers, 10,911; carried one mile, 87,288. Freight moved, 1,785; moved one mile, 16,065 tons. Earnings, \$5,792.47. Operating expenses, \$3,203.32; net earnings, \$2,589.15. Interest on bonds, \$1,200. Balance, surplus, \$1,389.15.

Financial Statement, January 1, 1881.—Capital stock, \$51,659.27; 1st mortgage 8 per cent. 5-year bonds, due October 1, 1883, \$15,000; floating debt, \$115.85; profit and loss, \$787.82—total, \$67,562.94. Per contra: Construction and equipment, \$62,427.19; cash items, \$1,496.75; other assets, \$3,639.90. All later information refused.

F. B. ADAMS, *President*.....Lawton, Mich.

Vice-President—J. W. Free.....Pawpaw, Mich. | *Secretary*—J. C. Ford.....Lawton, Mich.
Treasurer—E. Martin....." | *Superintendent*—J. B. Ihling....."

PRINCIPAL OFFICE AND ADDRESS.....Lawton, Mich.

STATE OF INDIANA.

Area, 36,350 square miles. Population (1880), 1,978,301. Railroad December 31, 1881, 4,764.63 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Ind.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Balt. & Ohio & Chic. (<i>see</i> Ohio)	262.60	146.35							
2. Bedf., S., O. & Bloom'g'd (3 ft.).	41.36	41.36	426,000	41.36	28,642	20,150			
3. Belt R.R. & St'k Yds. (Ind'olis).	12.10	12.10	1,018,000	12.10					
4. Bloomfield	32.50	32.50	325,000	32.50					
5. Cairo and Vincennes (<i>see</i> Ill.).	157.16	6.97							
6. Carbon & Otter C'k (I. & St. L.)	1.60	1.60							
7. Chicago and Block Coal	19.75	19.75	800,000						
8. Chic. & East'n Illinois (<i>see</i> Ill.).	128.50	9.00							
9. Chic. & Gr'd Trunk (<i>see</i> Mich.).	330.50	80.61							
10. Cinc., H. & Indian'olis (<i>see</i> O.).	98.60	79.60							
11. Cinc., Ind'lis, St. L. & Chicago.	177.40	156.26	12,337,952	284.90	2,365,058	961,489	527,736	180,000	4
12. Cinc., Lafayette and Chicago.	56.30	23.25	3,898,356			88,498	78,400		
13. Cinc., Richmond & Ft. Wayne	86.36	86.36	3,683,229	86.36	407,448	132,163	126,158		
14. Cinc., Wabash and Michigan.	110.70	110.70	2,126,224	110.70	240,639	63,886			
15. Clevel., Col., Cinc. & I. (<i>see</i> O.).	391.15	84.55							
16. Cleveland, Indiana & St. Louis	19.39	19.39	500,000	19.39					
17. Col., C. & Ind. C. (P., C. & St. L.)	580.54	416.65	39,488,551	580.54	4,953,722	641,053			
18. Eel River (W., St. L. & P.).	93.84	93.84							
19. Evansville and Terre Haute.	144.00	144.00	5,814,950	115.00	702,054	215,466	84,813	50,876	2
20. Evansv., T. H. & C. (C. & E. I.)	55.00	47.68	1,649,600			95,000	65,000		
21. Fairland, Frankl. & Martinsv.	38.30	38.30	957,500						
22. Ft. Wayne & Jacks. (<i>see</i> Mich.).	100.00	52.30							
23. Ft. Wayne, Cinc. & Louisville.	128.18	128.18	4,000,000	104.18	263,233				
24. Gr. Rapids & Ind. (<i>see</i> Mich.).	332.50	53.11							
25. Ill. Midland (<i>see</i> Ill.).	173.13	6.30							
26. Indiana, Block Coal (C. & E. I.)	15.00	15.00	300,000			12,000	12,000		
27. Ind., Bloomingt. & W. (<i>see</i> Ill.).	344.80	78.61							
28. Indianapolis Union	3.23	3.23							
29. Indianapolis and St. Louis.	71.30	71.30	4,482,668	266.10	2,052,185	187,670	250,000		
30. Indianapolis and Vincennes.	116.63	116.63	4,665,450	116.63	339,739	10,260	206,000		
31. Inds., D. & S. (I., B. & W.) (<i>see</i> Ill.).	152.50	76.74							
32. Jeff., Mad. & Ind'lis. (Pa. Co.).	185.19	185.19	6,508,713	185.19	1,462,802	365,043	319,482	60,000	3
33. Cambridge City Ext'n (Joint)	20.85	20.85		20.85	38,055	6,427 <i>df</i>			
34. Shelby and Rush.	18.33	18.33		18.33	40,304	7,123 <i>df</i>			
35. Joliet & Northern Ind. (M. C.).	45.00	16.00							
36. Kingan (Indianapolis).	0.42	0.42	7,000						
37. Lake Erie & Western (<i>see</i> Ohio)	383.70	157.94							
38. Lake Shore & M. S. (<i>see</i> Ohio)	864.87	167.74							
39. Louisv., E. & St. Louis (<i>see</i> Ill.).	163.00	100.50							
40. Louisville, N. Albany & Chic.	380.54	362.54	10,300,000	380.54	947,054	290,572			
41. Michigan Central (<i>see</i> Mich.).	270.00	42.41							
42. Mich. C. A. L. (M. C.) (<i>see</i> Mich.).	114.72	5.62							
43. N. Y., Chic. & St. L. (<i>see</i> Ohio)	521.86	148.35	33,986,357	616.20	4,074,408	959,053			
44. Ohio and Mississippi.	616.20	225.20							
45. Peoria, D. & Evansv. (<i>see</i> Ill.).	254.10	51.30							
46. Pitts., Ft. W. & Chic. (<i>see</i> Ohio)	468.39	152.97							
47. Richm. & Miami (L. M. & C. & X.)	10.19	10.19	200,000						
48. St. L., A. & T. H. (I. & St. L.) (<i>see</i> Ill.).	207.80	8.30							
49. South-east & St. Louis (L. & N.).	208.00	28.40							
50. Terre Haute & Indianapolis.	113.32	113.32	3,296,524	113.32	1,306,974	277,487	112,000	159,062	9
51. Terre Haute and Logansport.	94.00	94.00	1,000,000	116.00	253,568	64,649	30,000		
52. Terre Haute and South-eastern	40.00	40.00	540,032	40.00	77,219	38,944	18,000		
53. Toledo, Cinc. & St. L. (<i>see</i> Ohio)	465.00	106.00				31,500	31,500		
54. Vernon, Greensb. & Rushville.	45.00	45.00	600,000		14,467.790	3,674,846	3,477,628	1,322,106	6 <i>pf</i>
55. Wabash, St. Louis and Pacific.	3,348.00	350.16	119,237,681	2,624.80	118,668	24,824	1,436		
56. White Water	65.00	61.39	1,282,092						
Totals		4,764.63	263,431,879	5,949.99	34,145,192	8,081,003	5,340,143	1,779,036	

BEDFORD, SPRINGFIELD, OWENSBURG AND BLOOMFIELD RAILROAD.

Line of Road.—Bedford, Ind., to Switz City, Ind. 41.36 miles.
Sidings, 5 miles. Gauge, 3 ft. Rail, 35 lbs.

Organized in 1874, and road opened March 1, 1877.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; freight, etc., 31.

Operations for year ending December 31, 1878 (latest furnished).—Trains run, 42,980 miles. Earnings, \$28,642; expenses, \$8,592; net earnings, \$20,150.

Financial Statement, December 31, 1878.—Capital stock authorized, \$500,000; paid in, \$300,000; cost of construction and equipment, \$426,000.

All later information refused.

JOHN THOMAS, *President*. Indianapolis, Ind.

Treasurer—W. C. Winstanley.... Bedford, Ind. | *Superintendent*—J. W. Kennedy.... Bedford, Ind.

PRINCIPAL OFFICE AND ADDRESS. Bedford, Ind.

BELT RAILROAD. (And Stock Yard.)

Line of Road.—Around Indianapolis. 12.1 miles.
Second track, 6.20 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Originally named the Union Railroad Transfer and Stock Yard Co. Changed to present name July 1, 1880. Used for transferring cars from and to railroads entering Indianapolis. Locomotive engines, 10. Capital stock, \$500,000, and funded debt, \$500,000. Cost of construction and equipment, \$1,018,000.

WILLIAM R. McKEEN, *President*. Indianapolis, Ind.

Sec. & Treas..... E. F. Claypool. | *Gen. Manager*.... M. A. Dowling. | *Auditor*.... W. P. Ijama.

PRINCIPAL OFFICE AND ADDRESS. Indianapolis, Ind.

CHICAGO AND BLOCK COAL RAILROAD.

Line of Road.—Attica, Ind., to Veedersburg, Ind. 19.75 miles.

Organized in 1879 as successor to Indiana North and South RR., sold under foreclosure. Capital stock, \$800,000. This is a private corporation, and has no funded or floating debt.

A. J. DULL, *President*. Harrisburg, Pa.

Gen. Manager—A. F. Beach.... Veedersburg, Ind. | *Treasurer*—N. R. Miller.... Harrisburg, Pa.

PRINCIPAL OFFICE AND ADDRESS. Veedersburg, Ind.

CHICAGO, CINCINNATI AND LOUISVILLE RAILROAD.

Line of Road.—Peru, Ind., to La Porte, Ind. 71.47 miles.
Sidings and other tracks, 3.7 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Opened 1853. See Wabash, St. Louis and Pacific Railway.

CINCINNATI, INDIANAPOLIS, ST. LOUIS AND CHICAGO RAILWAY.

Line of Road. —Cincinnati, O., to Lafayette, Ind		175.00 miles.
<i>Lawrenceburg Branch:</i> Lawrenceburg to Lawrenceburg Junc., Ind....		2.40 “
Leased: {	<i>Harrison Branch Railroad</i>	7.00
	<i>Fairland, Franklin and Martinsville Railroad</i>	38.00
	<i>Cincinnati, Lafayette and Chicago Railroad</i>	75.00
	<i>Vernon, Greensburg and Rushville Railroad</i>	45.00—165.00 “

Total length of line operated.....342.40 miles.
Sidings, etc., 53.80 miles. Gauge, 4 ft. 8½ in. Rail (steel, 177.40 m.), 56 and 60 lbs,

Consolidation (1866) of the Indianapolis and Cincinnati and the Lafayette and Indianapolis RR. Cos. The company the same year, for the purpose of securing an entrance into Cincinnati, took a perpetual lease of the Cincinnati and Indiana RR., the lessees assuming its bonded debt, and becoming virtual owners of its line. In October, 1870, the road, in default of the payment of interest on its bonds, was placed in the hands of a receiver. In 1876, the Hardenburg Cut-off was constructed. On the 1st of August, 1876, the road was again placed in the hands of a receiver. It was sold under process for foreclosure February 2, 1880, and purchased on behalf of those previously interested in it, who organized a new company with a share capital of \$4,000,000, and assumed the bonded debt of the old company to the amount of \$7,500,000. The new company took possession of the road March 6, 1880. The Harrison Branch RR. was leased in 1876, nominally by the Cincinnati and Indiana RR. Co.; the Fairland, Franklin and Martinsville RR. March 1, 1880; the Cincinnati, Lafayette and Chicago RR., September 1, 1880; and the Vernon, Greensburg and Rushville RR. July 1, 1881. The Cincinnati Street Connection is the joint property of this and the Little Miami RR. Co. The terms of leases of the above lines are given in the statements on the several companies.

Rolling Stock.—Locomotive engines, 63. Cars—passenger, 53; baggage and mail, 18; freight (box, 355; stock, 233; flat, 460; coal, 219; grain, 1,375; other, 33), 2,675. Total, 2,746.

Operations for year ending June 30, 1881.—Trains run (passenger, 684,431; freight, 845,013), 1,529,444 miles. Engine service, 1,997,582 miles. Passengers carried, 759,332; carried one mile, 29,870,496; average rate, 2.31 cents. Freight moved, 1,255,984; moved one mile, 128,936,363 tons; average rate, 1.17 cents.

<i>Earnings.</i>		(Average, 284.9 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$689,469 14		For Maintenance of Way, etc.....	\$356,656 32
“ Freight.....	1,509,441 57		“ Rolling Stock.....	221,684 12
“ Mail and Express.....	129,097 57		“ Transportation, etc.....	783,166 73
“ Rents.....	37,049 75		“ Int., \$4,136.08; Taxes, \$37,925.46..	42,061 54
Total (\$8,301.36 per mile).....	\$2,365,058 03		Total (\$4,926.53 per mile).....	\$1,403,508 71

Net earnings (40.65 per cent.), \$961,489.32. Payments: Interest, rentals, etc., \$572,802.82; dividends (3 of 1½ per cent. each), \$180,000. Surplus, \$208,686.50.

For the six months ending December 31, 1881, the gross earnings were \$1,291,241.63; net earnings, \$603,855.28. Interest and taxes, \$361,833.75; dividends,

618 INDIANA—CINCINNATI, INDIANAPOLIS, ST. L. AND CHIC. RY.

\$18,000—total, \$541,833.75. Surplus for six months, \$62,021.53. The net earnings for the first three months of 1882 were \$256,038.31; interest and taxes, \$157,750—surplus, \$98,288.31. Add balance, January 1, 1882, \$68,784.84—total, \$167,073.15, from which a dividend of 1½ per cent. (\$90,000) was paid. Surplus April 1, 1882, \$77,073.15.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	180.00	180.00	222.00	222.00	222.00	222.00	284.90
Passenger Train Miles....	490,690	486,009	540,999	523,968	524,098	547,207	684,431
Freight Train Miles.....	502,382	538,832	429,121	372,535	449,331	599,352	845,013
Passengers Carried.....	616,984	600,524	564,684	549,587	521,580	671,685	759,332
Passenger Miles.....	24,055,103	22,113,531	19,244,431	18,971,743	17,689,617	23,544,228	29,870,406
Freight (tons) Moved.....	556,480	558,393	426,808	457,135	540,815	831,596	1,255,984
Freight (ton) Miles.....	52,677,120	52,465,909	38,803,669	41,000,163	50,225,000	76,088,352	128,936,363
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,767,231	1,637,061	1,311,210	1,309,087	1,342,701	1,765,242	2,365,058
Operating Expenses.....	1,096,251	963,963	820,400	814,699	799,359	1,189,321	1,403,569
Net Earnings.....	670,980	673,098	490,810	494,388	543,342	571,921	961,489
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings per Mile..	9,817 95	9,094 78	5,827 60	5,818 17	5,967 56	7,827 74	8,301 36
Gross Expenses per Mile..	6,090 28	5,355 35	3,646 22	3,620 88	3,552 71	5,285 87	4,926 53
Net Earnings per Mile....	3,727 67	3,739 43	2,181 38	2,197 29	2,414 85	2,541 87	3,374 83
Expenses to Earnings.....	61.93 p. c.	58.88 p. c.	62.57 p. c.	62.23 p. c.	59.63 p. c.	67.53 p. c.	59.35 p. c.
Aver. Rate p. Pass. p. Mile	2.72 c.	2.70 c.	2.50 c.	2.67 c.	2.72 c.	2.54 c.	2.31 c.
Aver. Rate p. Ton p. Mile.	1.86 c.	1.73 c.	1.71 c.	1.68 c.	1.52 c.	1.34 c.	1.17 c.

General Balance Sheet, June 30, 1881.

Construction.....	\$12,337,351 94	Capital Stock.....	\$4,000,000 00
RR. Securities.....	295,261 83	Funded Debt.....	7,499,800 00
Materials and Supplies.....	64,585 42	Bills Payable, etc.....	1,392,194 22
Sundry Accounts.....	245,405 57	Accounts.....	245,589 00
Cash on Hand.....	595,967 11	Interest due.....	125,640 97
		Profit and Loss.....	275,947 68
Total Assets.....	\$13,539,171 87	Total Liabilities.....	\$13,539,171 87

Funded Debt: 1st mortgage (Indianapolis and Cincinnati) 7 per cent. 30-year bonds of 1858, interest April and October, \$1,600,000; 1st mortgage (Cincinnati and Indiana) 7 per cent. 30-year bonds of 1862, interest July and December, \$499,000; 2d mortgage (Cincinnati and Indiana) 7 per cent. 15, 20, and 25-year bonds of 1867, interest January and July, \$1,432,000; funded coupons (Cincinnati and Indiana) 7 per cent. 15-year bonds of 1863, \$34,800; 2d mortgage (Indianapolis, Cincinnati and Lafayette) 7 per cent. 30-year bonds of 1867, interest February and August, \$2,790,000; equipment mortgage (Indianapolis, Cincinnati and Lafayette) 10 per cent. 10-year bonds of 1873 (reg.), interest March and September, \$68,000; 1st consolidated mortgage (C., I., St. L. & C.) 7 per cent. 40-year bonds of 1880, interest May and November, \$1,076,000. Annual charge on all bonds, \$527,726. The consolidated mortgage is limited to an issue of \$7,500,000, and the bonds issued under it to be reserved for the extinguishment of the older bond issues.

The company guarantees one half of \$525,000 mortgage 6 per cent. bonds (of two issues) for the Street Connection Ry. in Cincinnati, issued jointly by the Cincinnati and Indiana and the Little Miami RR. Cos., one dated July 1, 1864, \$250,000; the other November 1, 1868, \$275,000. Both mature 10 years after date.

The funded debt was increased during the year by the purchase of 850 freight

cars at a cost of nearly \$450,000, and 13 locomotives at a cost of \$110,000. As a part of the consideration of the lease this company agreed to carry the floating debt of the C., L. & C. RR. Co., amounting to \$139,000. It also advanced a large sum towards the completion of the V., G. & R. RR., and agreed to contribute one half the cost, or \$300,000, to aid in building a connection from Kankakee (C., L. & C. RR.) to Seneca (C., R. I. & P. RR.). To provide the means for these several purposes, the stockholders, at a meeting, May 16, 1881, authorized an issue of \$2,000,000 new stock, which has been sold to stockholders at 70 per cent. of its par value. From this was realized \$1,400,000, which, with net earnings, were sufficient to meet all the above and to liquidate the floating debt. The capital stock now amounts to \$6,000,000.

CINCINNATI, LAFAYETTE AND CHICAGO RAILROAD.—Lafayette, Ind., to Kankakee, Ill., 75 miles; total track (steel, 32), 85 miles. Opened throughout August 25, 1872. Mileage as above includes the Lake Erie and Western Ry. between Lafayette and Templeton, 18.7 miles, operated under lease. The length of the C., L. & C. RR. proper is 56.80 miles. Leased to the C., L., St. L. & C. Ry. Co. from September 1, 1880, the lessees agreeing to pay interest and rentals. Annual charges for interest on bonds, \$78,400; rentals, \$10,098—total, \$88,498. An extension of this line, under the name of the Kankakee and Seneca RR. (which see), running from Kankakee to Seneca, a distance of 43 miles, was built in 1881. Capital stock—common \$68,200, preferred \$1,861,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due 1901 (int. M. & S.), \$1,120,000; consolidated mortgage 7 per cent. 40-year bonds, due 1914 (int. J. & D.), \$1,120,000. This company is also responsible for \$112,000 first mortgage bonds and 6 per cent. interest on one half the cost of the 18 miles of L. E. & W. leased line. The C., L., St. L. & C. Ry. Co. own the consolidated bonds, on which no interest has so far been paid, and 95 per cent. of capital stock. Floating debt, assumed by lessees, \$139,000. Cost of road (56.8 miles) and equipments, \$3,898,356.23. M. E. INGALLS, *President*; E. F. Osborn, *Secretary and Treasurer*, Cincinnati, O.

FAIRLAND, FRANKLIN AND MARTINSVILLE RAILROAD.—Fairland to Martinsville, 38 miles; total track, 39.97 miles. Opened in 1854 as the Cincinnati and Martinsville RR., and operated under temporary contract by Indianapolis, Cincinnati and Lafayette RR. Co. Sold under foreclosure in 1876, and reorganized under present name. Leased, March 1, 1880, to C., L., St. L. & C. Ry. Co. Rental, cost of operating road, \$3,898,356.23. M. E. INGALLS, *President*; E. F. Osborn, *Treasurer and Secretary*, Cincinnati, O.

HARRISON BRANCH RAILROAD.—Valley Junction to Harrison, O., 7 miles; total track, 7.6 miles. Built in 1864. It was leased successively to the Cincinnati and Indiana (to May 1, 1866); the Ind., Cinc. and Lafayette (to July 1, 1871); the Whitewater Valley (to October 23, 1876); and again to the Ind., Cinc., & Lafayette (to March 1, 1880). At the latter date the property was transferred to the C., L., St. L. & C. Ry. Co., in perpetuity, at a rental equal to 7 per cent. on \$200,000 of stock, or \$14,000 per annum. M. E. INGALLS, *President*; E. F. Osborn, *Secretary and Treasurer*, Cincinnati, O.

All the above leased lines have virtually become the property of the lessees by ownership of a majority of their stock, bond, or other liability interests.

CINCINNATI STREET CONNECTION RR.—In Cincinnati and connecting the C., L., St. L. & C. Ry. and the Little Miami RR., 4 miles; total track, 5 miles. Its cost (\$525,000) was defrayed by the issue of bonds guaranteed by the

Cincinnati and Indiana and the Little Miami companies, each to the extent of one half the amount, to which companies or their successors the road now belongs. It is used as a connection between the lines of the two companies.

VERNON, GREENSBURG AND RUSHVILLE RAILROAD.—Vernon to Rushville, Ind., 45 miles; second track, 45 miles; sidings, 2 miles. Chartered July 10, 1879. Completed and opened July 1, 1881, and leased for 5 years to the C., I., St. L. & C. Ry. Co., lessee agreeing to pay taxes, interest on bonds and operating expenses, and to carry without interest the debt due to it by lessor company. Capital stock, \$50,000; funded debt, 1st mortgage 7 per cent. 40-year bonds, dated May 1, 1880 (interest payable New York Loan and Trust Co., New York), \$450,000; floating debt (advances by lessee), \$75,000—total, \$575,000. *Contra*: Cost of road, \$600,000; real estate, \$20,000. JOHN E. ROBBINS, *President*; A. R. Forsyth, *Treasurer*; Cortez Ewing, *Secretary*, Greenbush, Ind.

Directors, C., I., St. L. & C. Ry. Co. (elected October 25, 1881).—Charles W. West, George Wilshire, Larz Anderson, Benjamin Evans, George Hoadley, Melville E. Ingalls, S. J. Broadwell, Cincinnati, O.; Thomas A. Morris, Thomas A. Sharpe, Indianapolis, Ind.; R. R. Cable, Rock Island, Ill.; J. H. Devereux, Cleveland, O.; George Bliss, C. P. Huntington, New York, N. Y.

MELVILLE E. INGALLS, *President*.....Cincinnati, O.

Sec. and Treas.—E. F. Osborn....Cincinnati, O. | *Gen. Tkt. Agt.*—John Egan.....Cincinnati, O.
Supt.—J. W. Sherwood.....Indianapolis, Ind. | *Gen. Frt. Agt.*—H. J. Page.....
Master Machinist.—J. S. Patterson.....Cincinnati, O.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Fiscal Agency and Transfer Office..American Exch. Nat. Bank, New York.

CINCINNATI, RICHMOND AND FORT WAYNE RAILROAD.

Line of Road.—Richmond, Ind., to Adams, Ind.86.36 miles.
 Sidings and other tracks, 6.30 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

The company also uses the track of the P., Ft. W. & C. Ry. from Adams to Fort Wayne, 5.3 miles, making the total length of road operated 91.66 miles.

Chartered February 4, 1853, as Cincinnati and Fort Wayne RR. Co. Present name adopted February 5, 1866. Whole line opened January 1, 1872. Leased from January 1, 1871, to the Grand Rapids and Indiana RR. Co. for 99 years; rental, net earnings. Bond interest guaranteed by the Penn. Co., the C., H. & D. RR. Co., and the immediate lessees, each to the extent of one third of any deficiency of net earnings to pay the coupons.

Rolling Stock.—Furnished by the Penn. Co., the C., H. & D. RR. Co., and the G. R. & I. RR. Co.

Operations for year ending December 31, 1881 (91.66 miles).—Trains run (passenger, 153,104; freight, 141,943), 295,047 miles. Total engine service, 312,987 miles. Passengers carried, 185,946; carried one mile, 4,385,748. Freight moved, 315,790; moved one mile, 18,845,449 tons. Earnings—passenger, \$129,332.39; freight, \$264,513.57; mail and express, \$10,535.76; other, \$2,920.79—total (\$4,443.63 per mile), \$407,302.51. Expenses—maintenance of way, \$105,525.98; rolling stock, \$77,-849.62; transportation, \$75,165.30; miscellaneous, \$16,743.95—total (\$3,014.23 per

mile), \$275,284.85. Net earnings (32.41 per cent.), \$132,017.66. Payments: Interest on 1st mortgage bonds, \$126,157.50; other payments, \$35,179.07—total, \$161,336.57. Deficit, \$29,318.91.

Statement of gross earnings, operating expenses, and net earnings for seven years:

	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	295,030 24	260,410 34	286,528 59	304,510 80	322,066 71	372,768 19	407,902 51
Operating Expenses..	208,031 50	202,042 46	198,314 47	215,762 87	239,533 93	284,273 75	275,284 85
Net Earnings.....	87,007 74	58,367 88	88,214 12	88,747 93	82,532 78	88,494 44	132,017 66

Deficiency in net earnings to meet interest under the lease and guarantees since January 1, 1871, \$680,062.99.

Financial Statement, December 31, 1881.—Capital stock, \$1,709,192.14; funded debt, 1st mortgage 7 per cent. 50-year gold bonds, dated June 1, 1871, interest June and December, \$1,800,000; other liabilities, \$171,131.74; due G. R. & I. RR. Co., \$680,062.99; due G. R. & I. RR. Co. for betterments, \$4,225.10—total, \$4,364,611.97. Contra: Cost of road, etc., \$3,683,229.45; cash, \$396.77; profit and loss, \$680,985.75.

Annual meeting, first Thursday in April.

Directors (elected April 6, 1882).—Wm. Parry, John H. Moorman, Chas. C. Binkely, Richmond, Ind.; Asahel Stone, Winchester, Ind.; David Studebaker, Decatur, Ind.; Pliny Hoagland, Fort Wayne, Ind.; J. N. McCullough, Wm. Thaw, Pittsburg, Pa.; Francis H. Short, Cincinnati; William O. Hughart, William R. Shelby, Grand Rapids, Mich.

WILLIAM PARRY, *President*.....Richmond, Ind.

Vice-Pres.—W. O. Hughart, Grand Rapids, Mich. | *Sec. & Treas.*—C. C. Berkley....Richmond, Ind.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Ind.

Lessees' Offices.....Grand Rapids, "

CINCINNATI, WABASH AND MICHIGAN RAILWAY.

Line of Road.—Goshen, Ind., to Anderson, Ind.110.70 miles. Sidings and other tracks, 5.48 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3 m.), 50 lbs.

Consolidation June 18, 1871 (under the name of the C., W. & M. RR.), of the Warsaw, Goshen and White Pigeon, and the Grand Rapids, Wabash and Cincinnati RR. Cos. Road opened between present termini May 21, 1876. Placed in the hands of trustees for the common account of bondholders January 1, 1878. Sold November 5, 1879, and reorganized under present title April 14, 1880. By the terms of reorganization the capital stock of the company was fixed at \$3,000,000, and each bondholder, upon surrendering all bonds and coupons up to November 5, 1879, was to receive 70 per cent. of their value in stock. Of the \$2,000,000 of bonds outstanding, \$1,818,000, with accompanying coupons, had been surrendered to the company up to January 1, 1881, and \$1,815,921.47 of stock issued in exchange therefor.

An extension of this line from Goshen to Benton Harbor, Mich., a distance of 55 miles, is now in course of construction, of which 28 miles, Goshen to Miles, was opened in May, 1882.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 3; baggage, etc., 2; freight (box, 92; platform, 45; coal, 40), 177—total, 187. Also, 1 service car.

Operations for year ending December 31, 1881.—Not reported. **Earnings.**

\$240,639.43. Operating expenses, \$176,753.02. Net earnings (20.55 per cent.), \$63,-886.41, all of which were absorbed in new construction and equipment.

Financial Statement, December 31, 1881.—Common stock (\$3,000,000), \$1,920,-598.31; bills payable, \$44,642.29; accounts, \$68,632.30; profit and loss, \$126,357.61—total, \$2,160,230.51. Per contra: Construction and equipment, \$2,018,236.03; Benton Harbor Line, \$107,988.06; materials and fuel, \$11,730.61; accounts, \$5,653.51; cash, \$16,622.30.

Directors (April 12, 1882).—J. H. Wade, William Bingham, H. B. Payne, W. S. Jones, C. P. Leland, Cleveland, O.; N. Beckley, Elkhart, Ind.; J. H. Defrees, Goshen, Ind.; C. E. Cowgill, C. Cowgill, Wabash, Ind.

J. H. WADE, *President*.....Cleveland, O.

William Bingham, *Vice-President*..... " "

<i>Treas. & Sec.</i> —W. S. Jones.....Cleveland, O.	<i>Egt. & Tkt. Agt.</i> —Owen Rice.....Wabash, Ind.
<i>Gen. Manager</i> —N. Beckley.....Elkhart, Ind.	<i>Road Master</i> —R. Melrose....." "
<i>Superintendent</i> —O. W. Lamport.....Wabash, "	<i>Master Mechanic</i> —S. B. Tinker....." "
<i>Chief Engineer</i> —A. V. Peck.....Elkhart, "	<i>Supt. of Bridges</i> —D. Trowel.....Elkhart, "

PRINCIPAL OFFICE AND ADDRESS.....Elkhart, Ind.

CLEVELAND, INDIANA AND ST. LOUIS RR. (In Progress.)

Line of Road.—Anderson, Ind., to Montezuma, Ind.....100.00 miles.
In operation: Anderson, Ind., to Noblesville.....19.39 "
Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This road was opened under the name of the Anderson, Lebanon and St. Louis RR. in 1876, and placed in hands of receiver in 1878. On April 1, 1882, present name was adopted. Sixty-five miles of line between Noblesville and Montezuma are graded.

Rolling Stock.—Locomotive engines, 2. Cars—gravel, etc., 20.

Operations.—Not reported.

Financial Statement, December 31, 1878 (latest furnished).—Capital stock, \$1,000,000. Funded debt authorized, 1st mortgage 7 per cent. gold or 8 per cent. currency 30-year bonds, payable 1905, \$15,000 per mile.

Cost of road, as built, \$500,000. Provision has been made for the issuing of \$2,000,000 6 per cent. 40-year bonds, with which it is proposed to retire \$183,000 old bonds outstanding, and complete the road to Montezuma.

JOHN LEE, *President*.....Crawfordsville, Ind.

JAS. A. LARNED, *Receiver and Superintendent*.....Anderson, "

<i>Treasurer</i> —W. P. Watson.....New York, N. Y.	<i>Secretary</i> —E. P. Schlater.....Anderson, Ind.
<i>Chief Engineer</i> —E. Cottingham.....Noblesville, Ind.	

PRINCIPAL OFFICE AND ADDRESS.....Anderson, Ind.

COLUMBUS, CHICAGO & INDIANA CENTRAL RAILWAY.

Line of Road.—Columbus, O., to Indianapolis, Ind.....187.15

Branches: { *Chicago*: Bradford Junc., O., to Chicago, Ill...230.98
Richmond, Ind., to Anoka Junction.....102.22
Peoria Junction, Ind., to Illinois State Line.....60.19—580.54 miles.

2d track, 7.20; sidings, 101.03 m. Gauge, 4 ft. 9 in. Rail (steel, 306.05 m.), 60 lbs.

Consolidation, February 12, 1868, of the Columbus and Indiana Central and the Chicago and Great Eastern RR. Cos., and leased February 1, 1869, to the Pittsburg, Cincinnati and St. Louis Ry. Co., which now operates the road under the direction of the U. S. Circuit Court, for account of receivers of the C., C. & I. C. Ry. Co.

The lease stipulates that the lessees shall maintain the road and equipment, and pay over to the lessors 30 per cent. of the gross earnings; also, that the rental shall always be equal to the interest on \$15,000,000 1st mortgage bonds of the C., C. & I. C. Ry., and \$821,000 2d mortgage bonds of the C. & Ind. Cent. RR. Any net earnings remaining after these interest payments are to be applied to the payment of interest on the junior mortgage bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted). It is also stipulated, that a sinking fund of one half of 1 per cent. on the \$15,821,000 shall be established and paid by the lessees, after which any remainder to be paid to the holders of the common stock. The lease is guaranteed by the Pennsylvania RR. Company, the lessee of the Pittsburg, Cincinnati and St. Louis Ry. In the legal controversy which has arisen, the Circuit Court of the United States affirmed the validity of the lease; established the amount, \$15,584,000, on which interest was to be paid; found the amount of the rental due up to January 1, 1880, to be about \$2,400,000, and ordered the C., C. & I. C. Ry. Co. to arrange and reduce its debt upon which interest was to be paid to the above sum. From that decision an appeal was taken by the lessees to the Supreme Court at Washington, where the questions of the validity of the lease, the sufficiency of the action of the C., C. & I. C. Ry. Co. in reducing its debt, and the amount of rent really due, are to come up for final adjudication. Pending such legal proceedings, the following plan, under date of February 3, 1882, for reorganizing the affairs of the company has been proposed: That the so-called consolidated mortgage of the company be foreclosed, and the road sold, and a new company formed with a share capital of \$30,000,000; of which \$20,000,000 is to be 6 per cent. preferred stock (cumulative only as to the common stock), and \$10,000,000 common stock; that new 1st mortgage bonds to the amount of \$22,000,000 be issued, of which \$5,500,000 are to be reserved for the discharge of underlying sectional bonds as they mature; that \$12,878,000 be held for exchange for the bonds of the company, and \$3,622,000 be used for improving the road and property of the new company; that in consideration of their release, the Pittsburg, Cincinnati and St. Louis and the Pennsylvania RR. Cos. pay to the new company the sum of \$2,400,000; that the holders of the old deposited bonds receive, in addition to their bonds, \$150 in cash and \$400 in preferred stock; that the holders of the income bonds of the C., C. & I. C. pay into the new company 10 per cent. cash of the par value of such bonds, and to receive \$1,250 in the preferred and \$250 in the common stock of the new company for their bonds of \$1,000 each; and that the holders of the stock pay to the new company a sum equal to 5 per cent. of their holdings, and receive new stock equal to one half of their holdings—the plan to be inoperative unless assented to by two thirds in amount of the bondholders subscribing to the agreement of the consolidated 1st mortgage bondholders of the C., C. & I. C. Ry., dated November 5, 1875. Of the holders of those bonds, \$9,241,000 in amount have assented to the plan; \$2,688,000 in amount not voting. Up to the preparation of this statement, June 1, 1882, no further action had been taken.

Rolling Stock—Locomotive engines, 139. Cars—passenger, 59; baggage, mail, and express, 31; freight (box, 889; stock, 307; platform, 423), 1,619—total, 1,709. Also, 57 service cars.

624 INDIANA—COLUMBUS, CHICAGO AND INDIANA CENTRAL RY.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,239,337; freight, 4,356,710), 5,596,047 miles. Total engine service, 5,751,032 miles. Passengers carried, 909,694; carried one mile, 43,407,476. Freight moved, 2,967,149; moved one mile, 542,045,108 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,035,566 89	For Maintenance of Way	\$1,030,857 09
" Freight.....	3,625,508 33	" Rolling Stock.....	1,571,373 55
" Mail and Express.....	219,491 46	" Transportation	1,491,639 49
Miscellaneous.....	73,155 37	Miscellaneous and Taxes.....	218,798 83
Total (\$8,532.95 per mile).....	\$4,953,722 05	Total (\$7,428.72 per mile).....	\$4,312,668 96

Net earnings (12.94 per cent.), \$641,053.09, paid to receivers.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles...	1,117,520	1,156,008	1,013,912	1,087,961	1,161,172	1,179,769	1,239,337
Freight Train Miles.....	2,934,233	2,946,158	2,732,991	2,999,791	3,417,410	3,631,816	4,356,710
Passengers Carried.....	736,060	745,155	652,767	663,917	695,552	814,980	909,694
Passenger Miles.....	33,250,748	37,754,467	31,795,297	32,132,185	33,967,484	41,493,531	43,407,476
Freight (tons) Moved....	1,370,069	1,617,133	1,521,141	1,791,981	2,310,053	2,484,321	2,967,149
Freight (ton) Miles.....	239,812,791	214,953,224	254,492,612	309,019,182	402,856,462	441,353,949	542,045,108
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,619,654	3,457,717	3,396,256	3,433,665	3,911,261	4,795,771	4,953,722
Operating Expenses ...	3,013,212	2,951,108	2,940,742	3,022,151	3,154,960	4,069,510	4,312,669
Net Earnings.....	606,442	506,608	455,514	411,514	756,301	726,261	641,053
Gross Earnings per Mile	6,235 40	5,956 44	5,850 57	5,915 01	6,737 75	8,268 57	8,532 95
Gross Expenses per Mile	5,190 74	5,083 73	5,065 88	5,206 12	5,434 90	7,016 40	7,428 72
Net Earnings per Mile ..	1,044 69	872 71	784 69	708 89	1,302 85	1,252 17	1,104 23
Expenses to Earnings...	83.24 p. c.	85.34 p. c.	86.59 p. c.	88.20 p. c.	80.66 p. c.	84.86 p. c.	87.06 p. c.
Aver. Rate p. Pass. p. M.	2.79 c.	2.51 c.	2.53 c.	2.49 c.	2.51 c.	2.43 c.	2.38 c.
Aver. Rate p. Ton p. M.	1.05 c.	0.85 c.	0.90 c.	0.78 c.	0.70 c.	0.79 c.	0.66 c.

Statement of funded debt in detail, December 31, 1877 (latest furnished):

CHARACTER OF BONDS.	Interest.	Principal When Due.	Amount Outstanding.
1st Mortgage C. C. & I. C. Ry. Co.....	7 p. c. Apr. and Oct.	Apr. 1, 1908	\$10,428,000 00
" Old C. & G. E. Ry. Co.....	7 " " "	Oct. 1, 1893	211,000 00
" Last.....	7 " " "	Apr. 1, 1895	240,000 00
" Col. and Indiana Central Ry. Co.....	7 " Jan. and July	Nov. 1, 1904	2,632,000 00
" Union and Logansport.....	7 " April and Oct.	Dec. 1, 1905	775,000 00
" Toledo, Logansport and Burl.....	7 " Feb. and July	Feb. 1, 1884	531,500 00
" Col. and Indiana, Preferred.....	7 " Jan. and July	Dec. 1, 1883	157,000 00
" Common.....	7 " " "	" "	152 500 00
" Cincinnati and Chicago Air-Line.....	7 " Feb. and Aug.	Aug. 1, 1890	178,100 00
" S.F.....	7 " May and Nov.	Nov. 1, 1886	39,650 00
2d Mortgage Col. and Indianapolis.....	7 " Jan. and July	Dec. 1, 1883	3,500 00
" Central.....	7 " May and Nov.	Nov. 1, 1904	841,000 00
" Indiana Central.....	10 " Jan. and July	Jan. 1, 1882	696,500 00
" Chicago and G. E. C. and E.....	7 " " "	" "	341,400 00
" C. C. & I. C. Ry. Co.....	7 " Feb. and Aug.	Feb. 18, 1890	3,692,000 00
Income, Toledo, Logansport and Burl.....	7 " " "	" "	74,024 25
" Convertible Bonds.....	7 " " "	Feb. 1, 1900	3,847,000 00
" Col. and Indiana Central.....	7 " " "	" "	58,000 00
" Old C. and G. E. Ry. Co.....	7 " " "	" "	11,550 00

Financial Statement.—Capital stock, \$13,960,823.03; preferred stock issued and to be issued for junior bonds, \$10,000,000; funded debt, \$15,821,000; advances by lessees for betterments to December 31, 1874, \$637,453.40—total, \$40,419,276.43. Per contra: Construction and equipment (\$66,926.95 p. m.), \$38,851,097.44; better-

ments, \$637,453.40; claims for rental ascertained by court, \$2,400,000—total, \$41,894,550.84. The company furnished no balance sheet, and the above statement is approximate only.

Directors.—*Term expires in 1882:* A. J. Crawford, Terre Haute, Ind.; R. P. Flower, New York, N. Y.; M. Cortright, Erie, Pa.; R. O. Smith, Columbus, O.; C. J. Canda, New York, N. Y. *Term expires in 1883:* E. S. Sandford, C. T. Timpson, New York, N. Y.; W. H. Barnum, Lime Rock, Conn.; J. H. Howe, Chicago, Ill.; R. H. Townsend, Jr., Philadelphia, Pa. *Term expires in 1884:* C. J. Osborne, W. B. Dinsmore, John Hoey, Wm. Bond, New York, N. Y.; B. C. Smith, Columbus, O.

B. E. SMITH, *President*.....Columbus, O.

Gordon Moodie, *Secretary and Treasurer*..... “ “

Officers of Lessee Company.....See P., C. & St. L. Ry. Co.

PRINCIPAL OFFICE AND ADDRESS.....Columbus, O.

EVANSVILLE, ROCKPORT AND EASTERN RAILWAY.

Line of Road.—Evansville, Ind., to Jasper, Ind.....55

Rockport Branch: Gentryville, Ind., to Rockport, Ind.....16—71 miles.

Sidings and other tracks, 3 miles. Gauge, 4 ft. 9 in. Rail, 45 and 56 lbs.

This company, which was a consolidation, December 30, 1880, of the Lake Erie, Evansville and South-western, the Evansville Local Trade, and the Cincinnati, Rockport and South-western RR. Cos., was consolidated November 1, 1881, with the Louisville, New Albany and St. Louis Ry. Co., under the name of the Louisville, Evansville and St. Louis Ry. Co. Of the companies from which it was formed, the L., E. & S. W. Ry. was chartered in April, 1871; opened from Evansville to Booneville, 17½ miles, August 4, 1873; sold under foreclosure October 31, 1877. The C., R. & S. W. RR. was chartered in October, 1871; opened from Rockport to Jasper December 7, 1878.

Financial Statement, December 31, 1880 (before consolidation).—Capital stock, \$800,000; 1st mortgage 6 per cent. 30-year bonds, due January 1, 1911, interest January and July, \$600,000—total representing cost of road, etc., \$1,400,000.

Officers and Directors....See LOUISVILLE, EVANSVILLE AND ST. LOUIS RY.

EVANSVILLE AND TERRE HAUTE RAILROAD.

Line of Road.—Evansville, Ind., to Terre Haute, Ind.....109.00 miles.

Owensville Branch: Junction (21 m. N. Evansville) to Owensville..... 12.00 “

Rockville Extension (leased to Terre Haute and Logansport RR. Co.).. 23.00 “

Total length of line owned by company.....144.00 miles.

Sidings, etc., 23.69 miles. Gauge, 4 ft. 8½ in. Rail (steel, 88 m.), 56 lbs.

Consolidation of the Crawfordsville and Illinois (chartered in 1849) and the Terre Haute and Vincennes (chartered in 1851) under the name of Evansville and Crawfordsville. Whole line opened November 24, 1854. Present name adopted April 1,

1877. The Rockville Extension was opened in 1862, and leased July 1, 1872, to the Logansport, Crawfordsville and South-western RR. Co. On the reorganization of the latter, under the name of the Terre Haute and Logansport RR. Co., a new lease was taken for 99 years from November 1, 1879. In July, 1881, the Chicago and E. Illinois RR. Co., having purchased 40 per cent. of the capital stock of this company, secured a lease of its line, and operated it as the Evansville and Terre Haute Division of its own road. On October 25, 1881, D. J. Mackey was elected President, and shortly afterward the above lease was abrogated, since which time the road has been operated by the company itself. The operating accounts cover only main line, 109 miles, and 6 miles of Owensville Branch, the extension to Cynthiana not having been opened until September 1, 1881. It is proposed to extend this branch 20 miles to Mt. Vernon, Ind., by June 1, 1882.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 11; pay, 1; baggage, mail, and express, 6; freight (caboose, 10; box, 651; stock, 40; coal and platform, 250), 951—total, 970. Construction and other cars, 84.

Operations for year ending August 31, 1881.—Cars run (passenger, 707,184; freight, 4,583,347), 5,290,531 miles. Total car service, 5,622,597 miles. Passengers carried, 204,324; carried one mile, 6,703,295; average rate, 3 cents. Freight moved, 457,600; moved one mile, 35,097,074 tons; average rate, 1.23.

<i>Earnings.</i>		(115 miles.)	<i>Expenses.</i>	
From Passengers.....	\$201,099 16		For Maintenance of Way.....	\$154,460 51
“ Freight.....	441,684 80		“ Rolling Stock.....	151,195 35
“ Mail and Express.....	25,716 74		“ Transportation.....	136,587 20
“ Car Mileage (Balance).....	20,257 79		Miscellaneous and Taxes.....	44,345 16
Total (\$5,989.20 per mile).....	\$688,758 49		Total (\$4,231.20 per mile).....	\$486,588 22

Net earnings (29.36 per cent.), \$202,170.27. Rentals from leased lines, \$13,295.50. Total net revenue, \$215,465.77. *Payments:* Interest on bonds and loans, \$84,313.48; dividends November '80 and May '81, 2½ per cent. each, \$50,876.25—total, \$135,689.73. Balance, surplus, \$79,776.04. An additional dividend of 2½ per cent. was paid November, 1881.

General Balance Sheet, August 31, 1881.

Construction (\$34,428.74 p. m.).....	\$4,957,737 18	Capital Stock.....	\$3,000,000 00
Equipment (\$5,952.86 p. m.).....	857,211 76	Funded Debt.....	3,000,000 00
Real Estate.....	12,281 85	Bills Payable.....	93,920 00
Evansville Elevator Stocks.....	8,000 00	Accounts Payable.....	56,348 84
First Consolidated Mtg. Bonds.....	18,000 00	Dividends Uncalled.....	3,546 50
Materials and Supplies.....	58,027 48	Due to other Lines.....	10,976 21
Cash and Accounts.....	408,532 23	Profit and Loss.....	154,908 95
Total Assets.....	\$6,319,790 50	Total Liabilities.....	\$6,319,790 50

Included in Cash and Accounts are: St. L. & S. E. Ry., advances for right of way, \$11,094.70; and L. & S. W. Ry. (rentals, etc.), in suit, \$31,592.78.

Funded Debt: 1st mortgage (E. & Ill. RR., 51 m.) 7 per cent. 35-year bonds, due January 1, 1887, interest January and July, \$281,000; 1st mortgage (E. & C. RR., 108.38 m.) 7 per cent. sinking fund 33-year bonds, due November 1, 1887, interest May and November, \$611,000; consolidated 1st mortgage (114.38 m.) 6 per cent. 30-year bonds, due July 1, 1910, interest January and July, \$30,000; first consolidated mortgage 6 per cent. gold bonds (E. & T. H. RR., 134 m.) dated July 30, 1881, due

July 1, 1921, interest January and July, \$2,078,000—total, \$3,000,000. The new consolidated bonds are secured on all the company's property wherever situated. The total amount authorized is \$3,500,000, of which \$922,000 have been deposited with Farmers' Loan & Trust Co., New York, to redeem the old outstanding bonds, and \$500,000 are owned by the company, to be used as the future needs of the road may require.

Statement of operations, capital account, etc., for seven years :

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	108.38	108.38	108.38	108.38	108.38	114.38	115.00
Miles of Road Owned.....	130.26	130.26	130.26	130.26	130.26	136.26	144.00
Miles of Track Owned.....	153.91	154.31	154.92	155.58	157.29	159.95	167.69
Miles of Steel Rail.....	.....	6.00	12.60	25.21	45.16	77.50	88.00
Locomotive Engines.....	21	21	20	22	24	26	24
Passenger Train Cars.....	15	15	15	16	15	17	18
Freight Train Cars.....	423	425	426	456	633	800	951
Passenger Train Miles.....	144,019	146,921	146,222	155,047	158,642	166,783	.....
Freight Train Miles.....	135,692	140,124	151,063	180,891	177,599	209,115	.....
Passengers Carried.....	126,279	130,269	122,485	143,603	130,853	189,734	204,324
Passenger Miles.....	.....	4,176,602	4,102,396	4,577,090	4,380,940	5,641,430	6,703,295
Freight (tons) Moved.....	211,000	221,833	235,208	332,700	352,107	452,854	457,600
Freight (ton) Miles.....	.....	.....	16,862,186	24,397,572	24,588,862	32,451,033	35,097,074
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	492,534	492,541	477,612	564,809	567,158	698,218	688,758
Operating Expenses.....	369,309	351,578	350,216	404,271	403,909	499,128	486,588
Net Earnings.....	123,225	140,963	127,395	160,538	163,249	199,090	202,170
Rentals.....	18,201	18,199	18,317	18,210	17,605	14,166	13,296
Available Revenue.....	141,426	159,162	145,712	178,748	180,854	213,256	215,466
Interest.....	82,848	84,914	82,234	81,402	80,600	81,763	84,813
Sinking Fund.....	7,398	.....	.....	.....	.....	.....	.....
Dividends.....	.....	.....	(2) 20,314	(4) 45,758	(5) 50,860	(5) 50,871	(5) 50,876
Balance, Credit.....	51,180	74,348	43,146	51,588	49,394	80,072	79,776
Gross Earnings per Mile.....	4,544 51	4,544 57	4,406 82	5,211 38	5,233 05	6,104 37	5,989 20
Gross Expenses per Mile.....	3,407 94	3,243 94	3,231 37	3,730 12	3,726 79	4,363 77	4,231 20
Net Earnings per Mile.....	1,136 97	1,300 63	1,175 45	1,481 26	1,506 26	1,740 60	1,758 00
Expenses to Earnings.....	74.99 p. c.	71.38 p. c.	73.33 p. c.	71.58 p. c.	71.22 p. c.	70.49 p. c.	70.64 p. c.
Average Rate p. Pass. p. M.....	.....	3.88 c.	3.60 c.	3.58 c.	3.54 c.	2.25 c.	3.00 c.
Average Rate p. Ton p. M.....	.....	.....	1.83 c.	1.55 c.	1.55 c.	1.46 c.	1.23 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	1,018,764	1,018,764	1,020,307	1,020,416	1,020,516	1,020,566	3,000,000
Preferred 7 per cent. Stock.....	100,000	100,000	100,000	100,000	100,000	100,000	.....
Funded Debt.....	1,069,000	1,063,500	1,063,000	1,017,000	1,017,000	1,150,000	3,000,000
Other Liabilities.....	85,174	64,429	14,832	41,006	39,741	123,191	164,792
Surplus Income.....	998,193	1,070,797	1,132,316	1,167,303	1,216,197	1,277,878	154,999
Total Liabilities.....	3,265,631	3,317,490	3,330,455	3,345,725	3,393,454	3,671,635	6,319,791
Construction and Outfit.....	3,134,221	3,141,033	3,148,554	3,167,288	3,175,916	3,326,666	5,814,950
Other Investments.....	19,000	27,181	26,417	18,000	19,000	22,987	38,282
Fuel and Material.....	46,621	39,642	40,727	28,066	28,085	55,580	58,027
Accounts and Cash.....	65,789	109,634	114,757	132,371	170,453	236,402	408,532
Total Assets.....	3,265,631	3,317,490	3,330,455	3,345,725	3,393,454	3,671,635	6,319,791

Directors (elected July 18, 1881).—E. S. Babcock, W. F. Henkes, D. J. Mackey, Evansville, Ind.; A. S. Dunham, F. W. Huidekoper, D. L. Patterson, Chicago, Ill.; F. H. Story, Boston, Mass.; H. G. Asten, I. N. Brookman, E. Chase, J. T. Clark, New York, N. Y.; J. G. English, Danville, Ill.

D. J. Mackey, *President*.....Evansville, Ind.

Sec. and Treas.—W. D. Ewing.....Evansville, Ind. | *Gen. F. & P. Agt.*—G. J. Grammar.....Evansville, Ind.
Gen. Supt.—C. J. Hepburn....." | *Auditor*—E. B. Morgan....."

PRINCIPAL OFFICE AND ADDRESS.....Evansville, Ind.

FORT WAYNE, CINCINNATI AND LOUISVILLE RR.

Line of Road.—Fort Wayne, Ind., to Connorsville, Ind. 104.18 m.

Rushville Branch: New Castle to Rushville, Ind. 24.00 " —128.18 miles.
Sidings, etc., 2.7 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Road opened under the name of the Fort Wayne, Muncie and Cincinnati RR., September 12, 1870; placed in hands of receiver, in default of payment of interest on its bonds, in 1874. On July 27, 1881, the road was sold under foreclosure, and purchased for account of the bondholders at a cost of \$1,000,000, and was subsequently reorganized under its present name. The Rushville branch was built under the name of the New Castle and Rushville RR., and was opened towards the close of 1881.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 5; mail, etc., 2; freight, 242.

Operations, 1880.—Earnings, \$263,233.40, all of which was used in operating expenses and betterments. The company has refused all information for 1881.

Financial Statement.—By the terms of reorganization new stock to the amount of \$4,000,000 was issued, as follows: At par for the principal of old 1st mortgage bonds outstanding, \$1,800,000; for overdue coupons on same, 8 years from April 1, 1872, at 7 per cent., \$1,008,000; for principal of equipment bonds, \$345,000; for overdue coupons on same (interest reduced from 8 to 7 per cent.), \$138,862.50; for principal of income bonds, \$41,104.78; to holders of certain coupons on 1st mortgage bonds, prior to October 1, 1872, \$16,800; for old 2d mortgage bonds, on payment of assessment of \$300 for each \$1,000 bond, \$500,000—total stock to be issued in exchange for outstanding obligations, \$3,849,767.28. Balance, \$150,232.72, to be retained and used in settlement of claims against the company.

All information refused in reference to the condition and operations of this company for 1881.

ELIJAH SMITH, *President* Boston, Mass.

Gen. Supt.—W. W. Worthington. Ft. Wayne, Ind. | *Auditor*—C. Hoffman Fort Wayne, Ind.
Gen. Tkt. Agt.—Geo. B. Campbell. Ft. Worth, Ind. | *Master Trans.*—W. B. Beamer. Fort Worth, Ind.

PRINCIPAL OFFICE AND ADDRESS. Fort Wayne, Ind.

INDIANAPOLIS AND ST. LOUIS RAILROAD.

Line of Road.—Indianapolis, Ind., to Terre Haute, Ind. 71.30 m.

Leased: { *St. Louis, Alton and Terre Haute RR.* 193.20 "
 { *Carbon and Otter Creek Valley RR.* 1.60 " —266.10 miles.
Sidings, etc., 59 miles. Gauge, 4 ft. 8½ in. Rail (steel, 77.5 miles), 60 lbs.

Chartered August 31, 1867; opened July 11, 1870. It was built in the interest of, and is leased to, the Pennsylvania Co. The St. L., A. & T. H. RR. and Alton Branch was leased for 99 years from June 1, 1867, at a minimum rental of \$450,000

a year. The company also operates the Carbon and Otter Creek Valley RR. The whole is subordinate to the Pennsylvania Co.

This road has been placed in the hands of a receiver, J. H. Devereux, of Cleveland, Ohio, in consequence of default in the payment of interest on its 2d and 3d mortgage bonds. A decree of a foreclosure was entered May 13, 1882. The road was ordered to be sold July 2, 1882.

Rolling Stock.—Locomotive engines, 56. Cars—passenger, 37; baggage, mail, and express, 14; freight (box, 1,481; stock, 196; platform, 155; coal, 497), 2,329—total, 2,380. Also, 43 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 561,150; freight, 1,835,822), 2,396,972 miles. Total engine service, 2,495,069 miles. Passengers carried, 488,766; carried one mile, 19,479,278. Freight moved, 2,056,220; moved one mile, 196,029,801 tons.

Statement of operations, capital stock, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of RR. Operated..	266.64	266.64	266.64	266.64	266.64	266.64	266.10
Miles of RR. Owned	71.84	71.84	71.84	71.84	71.84	71.84	71.80
Miles of Track.....	83.67	85.25	87.13	88.19	90.01	118.88	130.30
Miles of Steel Rails.....	.....	1.00	1.00	11.50	11 50	26.13	77.50
Locomotive Engines....	56	56	56	56	56	56	56
Passenger Cars.....	37	39	39	39	39	39	37
Baggage, Mail, etc., Cars	14	15	14	14	14	12	14
Freight (= 8-wh.) Cars..	1,325	1,333	1,348	1,619	1,942	2,224	2,329
Passenger Train Miles..	528,485	462,665	351,164	531,206	530,405	544,333	561,150
Freight Train Miles....	931,458	1,092,552	1,110,927	1,026,418	1,104,273	1,392,548	1,835,822
Passengers Carried....	291,311	279,679	234,098	243,693	250,605	319,394	488,766
Passenger Miles.....	11,922,681	10,889,483	8,211,025	10,865,239	12,209,092	15,285,443	19,479,278
Freight (tons) Moved...	563,568	599,902	530,758	536,619	672,477	920,129	2,056,220
Freight (ton) Miles.....	79,811,222	100,902,991	92,684,115	85,300,579	102,630,114	148,847,248	196,029,801
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,513,881	1,657,864	1,385,875	1,347,246	1,501,459	2,009,922	2,052,185
Operating Expenses....	1,187,885	1,226,218	1,064,670	1,033,342	1,002,728	1,401,107	1,864,515
Net Earnings.....	325,996	431,646	321,205	313,904	498,731	608,815	187,670
N.E'rn (C. & O.C.Val.RR.)	697	.....	944	1,212	.....	828	.....
J't E'rn (T.H. & Inds.RR.)	114,806	.....	115,733	.....	1,741	.....	.....
Available Revenue.....	441,499	431,646	477,882	315,116	500,472	609,643	187,670
L. Rent'l (St.L., A. & T.H.)	450,000	450,000	450,000	450,000	450,000	450,000	450,000
Interest on Bonds.....	250,000	250,000	247,410	247,095	250,000	250,000	250,000
J't E'rn (T.H. & Inds.RR.)	.....	10,474	.....	6,082	9,322	1,130	.....
Sundry Charges.....	7,251	6,475	1,753	1,596	36,400	.....	124,501
Net Loss to Lessees.....	265,752	285,308	221,281	389,657	245,250	91,487	636,831
Gross Earnings per Mile.	5,712 76	6,256 09	5,229 72	5,083 95	5,631 04	7,537 96	7,712 08
Gross Expenses per Mile.	4,482 60	4,627 24	4,017 62	3,899 40	3,760 61	5,254 67	7,006 82
Net Earnings per Mile...	1,230 16	1,628 85	1,212 10	1,184 55	1,870 43	2,283 29	705 26
Expenses to Earnings....	78.47 p. c.	73.97 p. c.	76.82 p. c.	76.70 p. c.	66.78 p. c.	69.71 p. c.	90.86 p. c.
Aver. Rate p. Pass. p. M.	3.39 c.	3.44 c.	3.58 c.	3.13 c.	3.03 c.	2.73 c.	2.36 c.
Aver. Rate p. Ton p. M..	1.24 c.	1.07 c.	1.06 c.	1.01 c.	0.96 c.	0.95 c.	0.75 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	600,000	600,000	600,000	600,000	600,000	600,000	600,000
Funded Debt.....	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Bills Payable, Loans, etc.	290,495	935,061	1,228,988	1,270,230	1,378,809	908,725	2,064,573
Interest and Rental.....	.....	.....	.....	.....	.....	.....	992,098
Other Liabilities.....	1,001,189	712,157	735,763	975,131	1,270,241	1,968,855	496,012
Total Liabilities.....	5,391,684	5,747,218	6,064,751	6,345,361	6,749,050	6,967,580	7,651,678
Railroad and Equipment	3,189,717	4,223,055	4,226,167	4,233,911	4,364,389	4,388,972	4,488,668
Supplies.....	87,709	80,159	65,268	50,301	53,785	64,539	52,735
Stock (C. & O. C. V. RR.)	19,000	19,000	19,000	19,000	19,000	19,000	19,000
Assets and Dues.....	219,959	286,144	292,224	241,577	244,920	247,578	320,410
Cash.....	61,024	36,342	136,802	85,629	106,758	195,808	88,349
Profit and Loss.....	814,215	1,102,518	1,325,290	1,714,948	1,960,198	2,051,885	2,688,516
Total Assets.....	5,391,684	5,747,218	6,064,751	6,345,361	6,749,050	6,967,580	7,651,678

<i>Earnings.</i>		(266.10 miles.)	<i>Expenditures.</i>	
From Passengers	\$450,598	46	For Maintenance of Way	\$454,609 02
" Freight.....	1,472,695	51	" Rolling Stock	666,025 28
" Mail and Express.....	65,755	53	" Transportation.....	665,403 27
Miscellaneous.....	54,135	52	Miscellaneous and Taxes.....	78,477 61
Total (\$7,712.08 per mile).....	\$2,052,185	02	Total (\$7,006.82 per mile)	\$1,864,515 18

Net earnings (9.14 per cent.), \$187,669.84. Payments: Rental of St. L., A. & T. H. RR., \$450,000; interest on funded debt, \$250,000; on floating debt, \$20,968; other payments from income, \$103,532.84—total, \$824,500.84. Deficit, \$636,831.

General Balance Sheet, December 31, 1881.

Construction and Equipment	\$4,482,668	08	Capital Stock (par \$50).....	\$600,000 00
Stocks and Bonds.....	19,000	00	Funded Debt	3,500,000 00
Materials and Fuel.....	52,735	34	Bills Payable	1,778,989 96
Due from Agents	53,828	47	Current Accounts.....	285,583 02
Bills Receivable.....	10,740	62	Other Liabilities	400,424 61
Misc. Assets.....	48,578	26	Interest on Bonds.....	536,965 00
Sinking Fund.....	47,676	49	Rental.....	455,127 66
Cash and Accounts.....	247,934	98	Sundry Accounts.....	2,728 12
Profit and Loss.....	2,688,516	18	Supplies Received from Lessor.....	91,860 05
Total Assets.....	\$7,651,678	42	Total Liabilities.....	\$7,651,678 42

Funded debt: 1st mtg., Series A, 7 p.c. 50-yr. b'ds, due July 1, 1919, int. J. & J. \$667,000
 1st mtge., Series B, 7 p. c. 50-yr. b'ds, due July 1, 1919, int. Mch. & Sept. 667,000
 1st " " C, " " " " " " " " May & Nov.. 666,000
 2d " 7 p. c. 30-year bonds, due Oct. 1, 1900, interest April and Oct..1,000,000
 Equipment 8 p. c. 10-yr. " dated July 1, 1871, " Jan. and July.. 500,000

CARBON AND OTTER CREEK VALLEY RAILROAD.—Carbon to Coal Fields, Ind., 1.6 miles. Built in 1874, and operated by I. & St. L. RR. Co. for net earnings. It reaches valuable coal fields.

Directors (elected February 15, 1882).—Geo. B. Roberts, Philadelphia, Pa.; John N. McCullough, Thomas D. Messler, Pittsburg, Pa.; J. H. Devereux, S. Burke, E. B. Thomas, Cleveland, O.

J. H. DEVEREUX, *President and Receiver*.....Cleveland, O.

<i>Treas. & Sec.</i> —E. King.....	Indianapolis, Ind.	<i>Master Mech.</i> —T. W. Ranson.....	Mattoon, Ill.
<i>Gen. Supt.</i> —C. C. Gale.....	" "	<i>Gen. Tkt. Agt.</i> —A. J. Smith.....	St. Louis, Mo.
<i>Auditor</i> —Russell Elliott.....	" "	<i>Gen. Fgt. Agt.</i> —H. W. Gays.....	" "
<i>Road Master</i> —Wm. Henry.....	" "	<i>Supt. of Bridges</i> —M. Maxwell.....	Terre Haute, Ind.
<i>Purchasing Agent</i> —J. L. Yale.....	Cleveland, O.		

PRINCIPAL OFFICE AND ADDRESS...West Maryland St., Indianapolis, Ind.

Financial Agency.....Union Trust Co., New York, N. Y.

INDIANAPOLIS AND VINCENNES RAILROAD.

Line of Road.—Indianapolis, Ind., to Vincennes, Ind.116.63 miles.
 Sidings and other tracks, 7.2 miles. Gauge, 4 ft. 9 in. Rail, 60 lbs.

Organized in 1867; opened in 1869. Owned and operated by the Pennsylvania Co.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 8; baggage, mail, etc., 4; caboose, 2; freight (box, 63; stock, 25; platform, 201), 289—total, 303.

Operations for year ending December 31, 1881.—Trains run (passenger, 166,790;

freight, 175,457; shifting, 1,825), 344,072 miles. Engines run, 364,822 miles. Passengers carried, 249,797; carried one mile, 3,823,084. Freight moved, 189,164; moved one mile, 14,628,537 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers	\$115,665 87	For Maintenance of Way	\$129,763 89
" Freight	204,262 52	" Rolling Stock	91,563 76
" Mail and Express	13,778 32	" Transportation	93,621 47
Miscellaneous	6,032 05	Miscellaneous	14,529 21
Total (\$2,912.96 per mile)	\$339,738 76	Total (\$2,826.70 per mile)	\$329,478 33

Net earnings, \$10,260.43. Payments: Interest, \$206,000; hire of equipment, \$3,446.19—total, \$209,446.19; loss on lease, \$199,185.76.

Statement of earnings for seven years:

	1875	1876	1877	1878	1879	1880	1881
Gross Earnings	\$258,472	\$232,116	\$264,445	\$282,559	\$301,371	\$339,421	\$339,739
Operating Expenses	225,764	214,143	288,917	277,210	235,022	278,915	329,478
Net Earnings	32,709	17,973	def. 24,472	5,349	66,349	60,506	10,261

Financial Statement, December 31, 1881.—Capital stock, \$1,402,000; funded debt, \$1,700,000 1st mortgage 7 per cent. bonds, dated September 1, 1867, and due February 1, 1908, interest February and August; \$1,450,000 2d mortgage 6 per cent. bonds, dated June 1, 1870, and due May 1, 1900, interest May and November; other liabilities, \$2,452.50; due lessees, \$484,744.33—total, \$5,039,196.83. Per contra: Construction and equipment, \$4,665,449.60; sundry assets, \$28,575.21; cash, \$3,776.71; profit and loss, \$341,395.31.

Annual meeting, second Thursday in May.

Directors (elected May 11, 1882).—George B. Roberts, Philadelphia, Pa.; Wm. Thaw, John N. McCullough, Thos. D. Messler, W. H. Barnes, Pittsburg, Pa.; J. A. Perkins, Oran Perry, Indianapolis, Ind.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

William Thaw, *Vice-President*.....Pittsburg, "

Treasurer—W. H. Barnes.....Pittsburg, Pa. | *Secretary*—S. B. Liggett.....Pittsburg, Pa.

LESSEES' OFFICERS in charge of operations. .See PENNSYLVANIA COMPANY.

PRINCIPAL OFFICE AND ADDRESSIndianapolis, Ind.

Lessees' Offices.....Penn Avenue and Tenth Street, Pittsburg, Pa.

Fiscal Agency: Farmers' Loan and Trust Co.....New York, N. Y.

JEFFERSONVILLE, MADISON AND INDIANAPOLIS RAILROAD.

Line of Road.—Louisville, Ky., to Indianapolis, Ind.....109.96 miles.

Branches:	{ <i>Madison:</i> Columbus, Ind., to Madison, Ind.....		44.90	
	{ <i>Shelby:</i> Columbus, Ind., to Shelbyville, Ind.....		23.86	
	{ <i>Jeffersonville:</i> New Albany, Ind., to Jeff's'nville, Ind. 6.47—		75.23	"
Leased:	{ <i>Shelby and Rush RR.</i>		18.33	
	{ <i>Cambridge Extension RR.</i>		20.84—	39.17 "

Total length of lines operated.....224.36 miles.

Sidings, etc., 31.84 miles. Gauge, 4 ft. 9 in. Rail (steel, 77.18 miles), 56 and 60 lbs.

This company is successor by consolidation of the Jeffersonville and the Indianapolis and Madison RR. Co., the latter chartered as the Madison and Indianapolis RR. Co., June, 1842, and the road opened October, 1847. It was sold under foreclosure, and reorganized March 28, 1862, as Indianapolis and Madison RR. Co.

The Jeffersonville RR. Co. was chartered January 20, 1846, as the Ohio and Indianapolis; present name adopted January 15, 1849. Road opened October, 1851.

The two companies were consolidated May 1, 1866. Leased to the Pennsylvania Company from January 1, 1873, the lessees agreeing to pay interest on the bonds, provide a sinking fund for their redemption, and to pay 7 per cent. dividends on the stock. This lease was modified March 8, 1880, to take effect from January 1, 1880, under which the lessees pay over to the lessors the entire net earnings.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 33; baggage, mail, and express, 12; caboose, 10; freight (box, 387; stock, 27; platform, 192; coal, 115), 721—total, 776. Also, 4 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 491,399; freight, 810,589), 1,301,988 miles. Total engine service, 1,344,235 miles. Passengers carried, 928,085; carried one mile, 15,926,647. Freight moved, 2,405,705; moved one mile, 74,226,601 tons.

<i>Earnings.</i>		(185.19 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$405,210 36		For Maintenance of Way.....	\$317,926 08
" Freight.....	949,053 39		" Rolling Stock.....	360,088 71
" Mail and Express.....	48,207 35		" Transportation.....	367,825 29
Miscellaneous.....	60,331 20		Miscellaneous.....	51,918 78
Total (\$7,898.92 per mile).....	\$1,462,802 30		Total (\$5,927.74 per mile).....	\$1,097,758 86

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	185.90	185.90	185.90	185.90	185.90	185.90	224.36
Passenger Train Miles.....	380,847	395,926	396,135	427,331	429,775	460,111	491,399
Freight Train Miles.....	662,531	609,124	578,618	602,805	627,580	663,772	810,589
Passengers Carried.....	748,731	696,742	659,976	667,981	648,332	779,265	928,085
Passenger Miles.....	13,711,797	12,542,397	11,947,638	11,829,591	12,267,788	15,165,155	15,926,647
Freight (tons) Moved.....	1,210,343	1,380,114	1,339,501	1,535,380	1,759,949	1,988,669	2,405,705
Freight (ton) Miles.....	38,371,050	40,133,892	41,751,488	46,502,460	53,404,508	62,991,888	74,226,601
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,224,147	1,171,875	1,176,175	1,150,015	1,246,334	1,388,565	1,462,802
Operating Expenses.....	755,866	727,869	678,943	727,027	753,470	847,026	1,097,759
Net Earnings.....	468,281	444,006	479,232	422,988	492,864	541,539	365,043
Interest on Bonds.....	339,412	338,258	337,208	336,175	335,213	334,530	319,489
Sinking Fund.....	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Dividends on Stock.....	(7) 140,000	(7) 140,000	(7) 140,000	(7) 140,000	(7) 140,000	(6½) 130,000	(8) 60,000
Other Payments.....	2,100	2,250	1,800	1,650	1,900	1,930	.....
Total Payments.....	496,512	495,508	494,008	492,825	492,113	481,460	394,483
Gross Earnings per Mile....	6,617 03	6,334 46	5,357 70	6,216 30	6,704 32	7,469 42	7,898 92
Gross Expenses per Mile....	4,085 76	3,934 43	3,669 96	3,935 28	4,051 09	4,556 36	5,927 74
Net Earnings per Mile.....	2,531 25	2,400 03	2,687 74	2,280 02	2,651 23	2,913 06	1,971 18
Expenses to Earnings.....	61.75 p. c.	62.11 p. c.	57.72 p. c.	63.22 p. c.	60.45 p. c.	61.01 p. c.	75.05 p. c.
Aver. Rate p. Pass. p. Mile..	3.11 c.	3.08 c.	2.99 c.	2.79 c.	2.92 c.	2.74 c.	2.54 c.
Aver. Rate p. Ton. p. Mile..	1.91 c.	1.75 c.	1.77 c.	1.59 c.	1.47 c.	1.40 c.	1.27 c.
	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Funded Debt.....	4,836,000	4,521,000	4,821,000	4,792,000	4,792,000	4,765,000	5,000,000
Other Liabilities.....	579,366	449,135	80,480	82,738	82,540	84,037	84,275
Total Liabilities.....	7,411,366	7,270,135	6,901,480	6,874,738	6,874,540	6,859,037	7,084,275
Construction Account.....	6,318,944	6,515,287	6,508,713	6,508,713	6,508,713	6,508,713	6,508,713

Net earnings (24.95 per cent.), \$365,043.44 which was paid to lessor company as rental. Payments: Interest on bonds, \$319,482.50; sinking fund, \$15,000; dividends on stock (May 10, 3 per cent., making in all 35 dividends paid to date), \$60,000—total, \$394,482.50. Deficit, \$29,439.06.

General Balance Sheet, December 31, 1881.

Construction, etc. (\$35,011.90).....	\$6,508,712 76	Capital Stock.....	\$2,000,000 00
Cash and Accounts.....	461,026 54	Funded Debt.....	5,000,000 00
Profit and Loss.....	114,535 76	Sundry Accounts.....	84,275 06
Total Assets.....	\$7,084,275 06	Total Liabilities.....	\$7,084,275 06

Funded debt, 1st mortgage 7 per cent. 40-year bonds, dated October 1, 1866, interest April and October (\$2,752,000 outstanding), \$3,000,000; 2d mortgage 7 per cent. 40-year bonds, dated July 1, 1870, interest January and July, \$2,000,000.

SHELBY AND RUSH RAILROAD.—Shelbyville, Ind., to Rushville, Ind., 18.33 miles. Operated as a branch of the J., M. & I. RR. in connection with the Shelbyville Branch of that road, and the Cambridge Extension RR. Opened in May, 1866, and leased to the Pennsylvania Company. Gross earnings in 1881, \$40,304.10; operating expenses, \$47,427.32; net loss, \$7,123.22.

CAMBRIDGE EXTENSION RAILROAD.—Rushville, Ind., to Cambridge City, Ind., 20.84 miles. Operated in connection with the Shelby and Rush RR. as a branch of the J., M. & I. RR. by the Pennsylvania Co. Earnings in 1881, \$38,054.95; expenses, \$44,481.81; net loss, \$6,426.86.

Directors, J., M. & I. RR. Co. (elected May 18, 1881).—John P. Green, Philadelphia, Pa.; William Thaw, J. N. McCullough, Thomas D. Messler, Pittsburg, Pa.; G. S. McKiernan, Jesse J. Brown, New Albany, Ind.; Robert McKim, Madison, Ind.; James L. Bradley, Edinburgh, Ind.; S. H. Patterson, J. H. McCampbell, Jeffersonville, Ind.; Joseph I. Irwin, Columbus, O.

GEORGE B. ROBERTS, *President*.....Philadelphia, Pa.

G. S. McKiernan, *Secretary and Treasurer*,.....New Albany, Ind.

LESSEES' OFFICERS in charge of operations.....See PENNSYLVANIA CO.

PRINCIPAL OFFICE AND ADDRESS.....Jeffersonville, Ind.

Lessees' Office.....Louisville, Ky.

Fiscal Agency and Transfer Office....Farmers' Loan and Trust, N. Y. City.

KINGAN RAILROAD.

Line of Road.—In City of Indianapolis......0.42 mile.
Sidings, 0.46 mile.

This road is owned and operated by a private company. All information refused. It is assessed at \$10,000 per mile for road and \$4,000 for rolling stock.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

LOUISVILLE, NEW ALBANY AND CHICAGO RAILWAY.

Line of Road.—New Albany, Ind., to Michigan City, Ind..288.52

Branches: { *Chicago:* Monon, Ind., to Hammond, Ill..... 68.00
 { *Delphi:* Monon, Ind., to Delphi, Ind..... 23.00
 { *Louisville:* New Albany to Louisville..... 1.02—380.54 miles.

In progress from Delphi to Indianapolis.....56 miles.

Sidings, etc., 35.17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 36.5 miles), 56 lbs.

Organized as the L., N. A. & C. RR. Co., January 25, 1847; road opened July 4, 1852. Sold under foreclosure December 27, 1872, and purchased in behalf of the 1st mortgage bondholders, by whom it was reorganized under present title. Consolidated July 10, 1881, with the Chicago and Indianapolis Air-Line under title of former company.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 17; baggage, mail and express, 6; freight (box, 300; stock, 91; coal, 791; platform, 203), 1,385—total, 1,408.

Operations for year ending December 31, 1881.—Report not published.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$196,549 88	For Maintenance of Way.....	\$212,067 56
" Freight.....	710,490 22	" Rolling Stock.....	283,241 51
" Mail and Express.....	36,076 02	" Transportation.....	180,378 62
Miscellaneous.....	4,537 90	Miscellaneous.....	34,394 74
Total (\$3,272.96 per mile).....	\$947,654 02	Total (\$2,476.62 per mile).....	\$717,082 43

Net earnings (24.33 per cent.), \$230,571.59.

Financial Statement, December 31, 1881.—Capital stock, \$5,000,000; funded debt, 1st mortgage 6 per cent. 30-year bonds on main line, dated July 1, 1880, interest January and July, \$2,300,000; 1st mortgage 6 per cent. bonds on Chicago and Indianapolis Branch, dated August 1, 1881, due August 1, 1911, interest payable in New York January and July, \$3,000,000. Total stock and bonds, \$10,300,000. By the terms of consolidation the stock of the company was increased \$2,000,000 to exchange for that of the Chicago and Indianapolis Air-Line.

Directors (elected February 10, 1882).—John J. Astor, E. H. Green, J. A. Garguilo, R. G. Rolston, R. L. Kennedy, H. V. Newcomb, W. Whitewright, Samuel Sloan, New York City; Isaac Caldwell, R. S. Veech, Robert R. Hitt, Indianapolis, Ind.; E. D. Standiford, Ky.; Henry Crawford, Chicago, Ill.

R. S. VEECH, *President*.....Louisville, Ky.

Sec. & Treas.—W. H. Lewis.....Louisville, Ky. | *Gen. Supt.*—John McLeod.....Louisville, Ky.
Auditor.—H. T. Curd....." | *Gen. Ft. & Tkt. Agt.*—A. B. Southard....."
Purch. Agt.—W. M. Lewis....." | *Supt. Trans.*—J. E. Reeves.....Lafayette, Ind.

PRINCIPAL OFFICE AND ADDRESS.....118½ Main Street, Louisville, Ky.

OHIO AND MISSISSIPPI RAILWAY.

Line of Road.—Cincinnati, O., to East St. Louis, Ill.....338.03 miles.

Louisville Branch: North Vernon, Ind., to Jeffersonville, Ind..... 53.31 "

Springfield Division: Shawneetown, Ill., to Beardstown, Ill..... 224.86 "

Total of all lines owned and operated.....616.20 miles.

Sidings, 95.71 miles. Gauge, 4 ft. 9 in. Rail (steel, 361.72 miles), 52—62 lbs.

Chartered in Indiana February 14, 1848; in Ohio March 15, 1849; and Illinois February 12, 1851; opened in 1867. The Louisville Branch was built under act of March 8, 1865, and opened in 1869. The Springfield Division was purchased January 1, 1875, for \$1,700,000 in bonds, secured by mortgage on that division. The whole property was placed in the hands of a receiver November 17, 1876, by whom the road is still operated.

Rolling Stock.—Locomotive engines, 112. Cars—passenger, 44; baggage, mail, etc., 26; freight (box, 1,394; stock, 151; platform, 69; coal, 792), 2,406. Total, 2,476.

Operations for year ending December 31, 1881.—Not reported. Earnings—passenger, \$1,331,123.39; freight, \$2,478,566.24; mail and express, \$264,718.18—total, \$4,074,407.81. Operating expenses, \$3,115,355.19. Net earnings, \$959,052.62.

Statement of revenue from operations for seven years, 1875–81:

	1875	1876	1877	1878	1879	1880	1881
Average Mileage Operated.	467	615	615	615	615	615	616.20
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	3,204,480	3,382,032	3,073,600	3,136,836	3,502,240	4,376,311	4,074,408
Operating Expenses.....	2,340,969	2,474,726	2,627,198	2,272,288	2,450,821	3,119,601	3,115,355
Net Earnings.....	863,511	907,306	446,402	864,548	1,051,419	1,256,709	959,053
Earnings per Mile.....	6,861 84	5,499 24	4,997 82	5,100 55	5,694 70	7,115 95	6,612 15
Expenses per Mile.....	5,012 78	4,023 95	4,271 87	3,694 78	3,985 08	5,072 52	5,055 75
Profits per Mile.....	1,849 06	1,475 29	725 95	1,405 77	1,709 62	2,043 43	1,556 40
Expenses to Earnings.....	73.54 p. c.	73.17 p. c.	85.47 p. c.	72.44 p. c.	69.98 p. c.	71.28 p. c.	76.46 p. c.

The statement furnished by the receiver gives no account of the application of net earnings.

The share capital of the company is \$24,030,000, of which \$20,000,000 is common, \$4,030,000 preferred. The total funded debt is \$12,872,000. For present financial condition of the company see plan of reorganization below.

Funded debt:

1st mortgage 7 per cent. bonds, due January 1, 1898.....	\$6,716,000
2d mortgage 7 per cent. bonds, due April 1, 1911.....	3,833,000
Income and funded debt 7 per cent. bonds, due October 1, 1882.....	174,000
Sinking fund 7 per cent. bonds, due May 1, 1883.....	140,000
1st mortgage (Springfield Div.) 7 per cent. bonds, due April 1, 1905.....	2,009,000

Amount of unpaid interest and sinking fund, January 1, 1881:

Eight sinking fund debenture coupons, 1877–1880 inclusive.....	\$48,825
Four 2d consolidated mortgage coupons, 1877–1879 “.....	536,060
Five 1st mtge. (Springfield Div.) coupons, 1878–1880 “.....	351,575
Sinking fund contributions.....	342,845

Total bond interest and sinking fund demands overdue, January 1, 1882.. \$1,279,305

It is proposed to reorganize the company as follows: To create a series of 5 per cent. 50-year bonds, secured by mortgage on road, equipment, and personal property of the company, to the amount of \$16,000,000, of which \$12,784,000 will be exchanged for old bonds as they mature as follows: Income and funded debt bonds, due October 1, 1882, \$174,000; 1st consolidated mortgage bonds, due January 1, 1898, \$6,772,000; 2d consolidated mortgage bonds, due April 1, 1911, \$3,829,000; Springfield Division bonds, due November 1, 1905, \$2,009,000. The residue (\$3,216,000) to be used for the following purposes: To pay past due coupons on 1st mortgage, \$48,825; on 2d

mortgage, \$536,060; on Springfield Division, \$351,575; to pay contributions 1st mortgage sinking fund, \$177,000; 2d ditto, \$165,845; to pay 2d mortgage Western Division bonds, \$97,000; debenture bonds, \$140,000; special loans (for which Springfield Division bonds have been hypothecated), \$250,000; remainder of floating debt, \$150,000; contingent liabilities, \$300,000; additional equipment and terminal facilities, \$999,695. The \$3,216,000 issue is to be further secured by a pledge of \$991,000 Springfield Division bonds, which will be cancelled on the retirement of the present 1st mortgage bonds of the company. The \$12,784,000 to be held for the sole purpose of retiring the old bonds as they mature.

The above proposition of the committee on reorganization, which was under date of January 20, 1882, was accepted by the stockholders of the company on the 7th of April, 1882; but final action on the same was postponed until after the annual meeting of the company to be held in October, 1882.

Directors.—W. T. McClintick, Chillicothe, O.; Charles A. Beecher, John Waddle, Cincinnati, O.; R. L. Cutting, Jr., Henry M. Day, New York, N. Y.; Robert Garrett, Osmun Latrobe, Jas. Sloan, Jr., T. H. Garrett, Baltimore, Md.; F. W. Tracy, Springfield, Ill.; F. Janssen, Louisville, Ky.; H. Pearson, London, Eng.

WM. F. MCCLINTICK, *President*.....Cincinnati, O.

J. M. Douglas, *Receiver*..... “ “

<i>Superintendent</i> —W. W. Peabody.....Cincinnati, O.	<i>Gen. Passr. Agt.</i> —W. B. Shattuck.....Cincinnati, O.
<i>Secretary</i> —W. M. Walton.....New York City.	<i>Gen. Ft. Agt.</i> —William Duncan.....St. Louis, Mo.
<i>Treasurer</i> —Charles S. Cone.....Cincinnati, O.	<i>Purch. Agent</i> —G. E. Atwood.....Cincinnati, O.
<i>Chief Engineer</i> —N. A. Gurney..... “ “	<i>Road Master</i> —H. D. Hanover.....Aurora, Ind.
<i>Master of Car Rep'rs</i> —J. P. Coulter.....Cochran, Ind.	<i>Supt. of Bridges</i> —H. M. Hall.....Olney, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Cincinnati, O.

Fiscal and Transfer Agency.....54 William Street, New York City.

TERRE HAUTE AND INDIANAPOLIS RAILROAD.

Line of Road.—Indianapolis, Ind., to Illinois State Line..... 79.40 miles.

Coal Branches..... 33.92 “

Leased: { *Terre Haute and Logansport RR*..... 94.00 “
 { *St. Louis, Vandalia and Terre Haute RR*.....158.10 “

• Total length of line operated.....365.42 miles.

Sidings, 43.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 77 miles), 60 lbs.

This company was chartered in 1847 as the Terre Haute and Richmond RR. Co., and road opened in 1852; present name adopted by legislative authority in 1866. At State Line the road connects with the St. Louis, Vandalia and Terre Haute RR., which the T. H. & I. RR. Co. operates under a lease for 999 years, at an annual rental of 30 per cent. of the gross earnings, and guaranteeing interest on the mortgage bonds. The Terre Haute and Logansport RR. is also leased and operated and its bonds guaranteed by this company. The operations of these lines are not included in this statement.

Rolling Stock.—Locomotive engines, 48. Cars—passenger, 21; baggage, mail, and express, 20; caboose, 22; freight (box, 351; stock, 94; platform, 105; coal, 934), 1,484—total revenue cars, 1,547. Also, 54 service cars.

Operations for year ending October 30, 1881 (113.32 miles).—Trains run (passenger, 280,331; freight, 962,947), 1,243,278 miles. Total engine service, 1,268,-

615 miles. Passengers carried, 315,064; carried one mile, 12,021,297. Freight moved, 1,576,770; moved one mile, 90,464,162 tons.

<i>Earnings.</i>	(113.32 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$296,664 03	For Maintenance of Way.....	\$172,997 54
“ Freight.....	916,219 94	“ Rolling Stock and Power.....	488,718 39
“ Mail and Express.....	71,111 69	“ Transportation.....	226,250 39
Miscellaneous.....	22,978 34	Miscellaneous and Taxes (\$18,579.37)	41,520 22
Total (\$11,533.49 per mile).....	\$1,306,974 00	Total (\$9,084.77 per mile).....	\$1,029,486 54

Net earnings (21.23 per cent.), \$277,487.46. Payments: Interest on bonds, \$112,000; dividends (February and August, 4 per cent. each), \$159,052—total, \$271,052. Balance, surplus, \$6,435.46.

Statement of operations and general account for seven years:

	1875	1876	1877	1878	1879	1880	1881
Train Miles.....	829,139	899,745	987,816	873,876	1,018,962	1,143,618	1,243,278
Passengers Carried.....	256,675	244,179	218,989	231,368	232,586	278,559	315,064
One Mile.....	10,587,351	10,444,302		9,476,301	9,605,690	11,135,757	12,021,297
Freight Moved.....	899,497	951,213	1,023,672	1,081,686	1,287,601	1,518,539	1,576,770
One Mile.....	43,017,606	47,408,031		55,822,134	71,821,311	86,386,912	90,464,162
Passenger Earnings.....	\$298,516	\$314,326	\$279,316	\$258,613	\$266,099	\$299,599	\$296,664
Freight.....	81,488	689,858	694,711	674,467	753,119	950,581	916,220
Other.....	31,566	34,266	52,001	45,477	63,156	76,956	94,090
Total Earnings.....	1,011,570	1,038,450	1,026,028	178,557	1,082,374	1,327,136	1,306,974
Operating Expenses.....	720,295	721,010	707,256	629,497	678,003	880,441	1,029,487
Net Earnings.....	291,275	317,440	318,772	349,060	404,371	446,697	277,487
Dividends Paid.....	198,815	198,815	119,289	159,052	119,052	159,052	159,052
Interest.....	112,000	112,000	112,000	112,000	112,000	112,000	112,000
Rentals, etc., Paid.....		6,151		38,850		135,283	
Surplus.....		12,474	56,093	16,778	117,495	50,362	6,435
Per cent. of Expenses.....	71.21	69.43	67.95	63.45	62.64	66.35	78.77
Capital Stock.....	\$1,988,150	\$1,988,150	\$1,988,150	\$1,988,150	\$1,988,150	\$1,988,150	\$1,988,150
Funded Debt.....	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000
Cost of Construction, etc.....	3,081,378	3,081,378	3,081,378	3,081,378	3,163,978	3,163,978	3,296,524
Other Investments.....	1,398,680	1,403,680	1,417,530	1,354,525	1,067,355	1,067,355	923,820

General Balance Sheet, October 31, 1881.

Construction Account.....	\$3,296,523 88	Capital Stock.....	\$1,988,150 00
Materials.....	200,349 17	Funded Debt.....	1,600,000 00
Stocks and Bonds.....	923,820 00	Bills Payable.....	96,017 34
Bills Receivable.....	379,731 99	Accounts Payable.....	347,400 61
Due from other Companies, etc.	580,031 12	Other Liabilities.....	235,220 62
Due from Agents, etc.....	185,736 58	Due other Companies.....	144,021 67
Cash on Hand.....	168,314 69	Surplus of Assets.....	1,333,637 29
Total Assets.....	\$5,734,507 43	Total Liabilities.....	\$5,734,507 43

The funded debt consists of \$1,600,000 1st mortgage 7 per cent. 20-year bonds, due April 1, 1893, interest April and October.

Directors (elected January 2, 1882).—Alex. McGregor, W. R. McKeen, D. W. Minshall, F. C. Crawford, J. Collett, Henry Ross, G. E. Farrington, Terre Haute, Ind.

W. R. McKEEN, *President*.....Terre Haute, Ind.

<i>Treasurer</i> —J. W. Craft.....Terre Haute, Ind.	<i>Auditor</i> —W. S. Roney.....Terre Haute, Ind.
<i>Secretary</i> —G. E. Farrington.....	<i>Sup. M. Pr. & Pur. A.</i> —C. R. Peddle.....
<i>Gen. Supt.</i> —Joseph Hill.....St. Louis, Mo.	<i>Master Car Builder</i> —E. D. Carter.....
<i>Chief Eng.</i> —Joshua Staples.....Indianapolis, Ind.	<i>Master Trans.</i> —N. K. Elliott.....
<i>Gen. Fgt. Agent</i> —H. W. Hibbard.....St. Louis, Mo.	<i>Gen. Tkt. Agent</i> —E. A. Ford.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Terre Haute, Ind.

TERRE HAUTE AND LOGANSFORT RAILROAD.

Line of Road.—Logansport, Ind., to Rockville, Ind. 94 miles.
Leased: *Evansville and Terre Haute RR.*: Rockville to Terre Haute. 22 “

Total length of railroad operated. 116 miles.
 Sidings and other tracks, 9.29 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Chartered as the Logansport, Crawfordsville and South-western RR. Co. in 1867; opened in 1872. The Rockville extension of the Evansville and Terre Haute RR. is operated by this company under lease. The L., C. & S. W. RR. was sold under foreclosure September 10, 1879, and bought in the interest of the Terre Haute and Indianapolis RR. Co., which company has taken a lease of the property for 99 years from December 1, 1879, paying 25 per cent. of the gross earnings as rental, and guaranteeing principal and interest of its bonds.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 6; baggage, etc., 3; cabooses, 5; freight (box, 39; stock, 8; platform, 16; coal, 194), 257—total, 271.

Operations for year ending October 31, 1881.—Trains run (passenger, 151,006; freight, 171,466), 322,472 miles. Total engine service, 364,522 miles. Passengers carried, 150,922; carried one mile, 2,683,530. Freight moved, 204,012; moved one mile, 13,188,835 tons. Earnings—passenger, \$74,954.45; freight, \$172,938.89; mail and express, \$10,604.26; miscellaneous, \$100—total (\$2,229.28 per mile), \$258,597.60. Operating expenses included in report of lessee company.

Income Account, T. H. & L. RR. Co., year ending October 31, 1881.

Rental (25 per cent. of gross earnings, \$258,597.60)	\$64,649 40	Advanced by Lessee, 1880	\$26,620 20
Balance, Deficit	57,937 22	Interest	30,000 00
		Taxes, 1880	5,150 16
		Rental Rockville Extension	9,000 00
		Equipm't, Construc'n, & Real Estate	48,121 86
		Right of Way and Commission	3,694 40
Total Receipts	\$122,586 62	Total Payments	\$122,586 62

Financial Statement, October 31, 1881.—Capital stock, \$500,000; funded debt, \$500,000; other liabilities, \$1,312.20; due lessee, \$56,625.02—total, \$1,057,937.22. Contra: Cost of road, etc., \$1,000,000; profit and loss, \$57,937.22.

The funded debt consists of \$500,000 1st mortgage 6 per cent. bonds, dated November 1, 1879, due January 1, 1910, interest January and July.

Directors (elected January 2, 1882).—W. R. McKeen, J. G. Williams, D. W. Minshall, J. B. Hager, G. E. Farrington, Terre Haute, Ind.

W. R. McKEEN, *President*. Terre Haute, Ind.
 Geo. E. Farrington, *Sec., Treas., & Transfer Agt.* “ “

OTHER OFFICERS. Same as TERRE HAUTE AND INDIANAPOLIS RR. CO.

PRINCIPAL OFFICE AND ADDRESS. Terre Haute, Ind.

TERRE HAUTE AND SOUTH-EASTERN RAILROAD.

Line of Road.—Terre Haute, Ind., to Worthington, Ind. 40 miles.
 Sidings, 6.31 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered June 6, 1878; opened through January 1, 1880. This company is successor to the Cincinnati and Terre Haute Ry. Co., which company built 26 miles of the road from Terre Haute to Markland in 1872. Sold under foreclosure, and purchased by the T. H. & S. E. RR., who extended the road to Worthington.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 10; platform, 20; coal, 100), 130—total, 133. Also, 12 service cars.

Operations, year ending May 31, 1881.—Trains run, 53,550 miles. Passengers carried, 19,175; carried one mile, 319,585. Freight moved, 67,565; moved one mile, 2,702,600 tons. Earnings—passenger, \$15,343; freight, \$57,683.24; mail and express, \$1,771.76; other, \$2,421.35—total (\$1,930.48 per mile), \$77,219.35. Operating expenses and taxes (\$956.89 per mile), \$38,275.77. Net earnings (50.43 per cent.), \$38,943.58. Payments: Interest on funded debt, \$18,200; other payments, \$20,348.20—total, \$38,548.20. Surplus, \$400.38.

Financial Statement, May 31, 1881.—Capital stock, \$258,930; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated September 1, 1879, interest March and September, \$260,000; accounts payable, \$65.83; profit and loss, \$18,331.03—total, \$537,326.86. Contra: Construction, \$500,201.68; equipment, \$36,829.80; cash, \$295.38.

Directors (elected June 6, 1881).—W. B. Tuell, A. Shaw, W. M. Tuell, B. V. Marshall, H. Hulman, John S. Beach, Wm. G. Jencks, Terre Haute, Ind.

W. B. TUELL, *President*. Terre Haute, Ind.

<i>Treasurer</i> —J. S. Beach.	Terre Haute, Ind.	<i>Gen. Tkt. & Fgt. Agt.</i> —W. M. Tuell. T're Haute, Ind.
<i>Secretary</i> —B. V. Marshall.	" "	<i>Chief Engineer</i> —A. B. Fitch.
<i>Gen. Supt.</i> —George Atherton.	" "	<i>Road Master</i> —Jas. Murtaugh.

PRINCIPAL OFFICE AND ADDRESS. Terre Haute, Ind.

WABASH, ST. LOUIS AND PACIFIC RAILWAY.

Main Line of Road.—(1) Toledo, O., *via* St. Louis, to Kan. City, Mo. 712.5 miles.

Other Lines
East of the
Mississippi:

- | | |
|---|-----------------|
| (2) <i>Quincy</i> : Decatur to Quincy, Ill. | 152.0 m. |
| (3) <i>Hannibal</i> : Bluffs, Ill., to Hannibal, Mo. | 49.9 " |
| (4) <i>Pittsfield</i> : Maysville to Pittsfield, Ill. | 6.2 " |
| (5) <i>Keokuk</i> : Clayton, Ill., to Elvaston, Ill. | 34.5 " |
| (6) <i>Edw'dsville</i> : Edw'dsville to E. Crossing, Ill. | 10.2 " |
| (7) <i>Detroit</i> : Detroit, Mich., to Logansport, Ind. | 213.8 " |
| (8) <i>Ind'apolis</i> : Mich. City, Ind., to Ind'apolis. | 161.0 " |
| (9) <i>Covington</i> : Attica, Ind., to Covington, Ind. | 14.5 " |
| (10) <i>Le Roy</i> : W. Leb., Ind., to Le Roy, Ind. (3 ft.). | 75.7 " |
| (11) <i>Paris</i> : Danville, Ill., to St. Francisville, Ill. | 109.3 " |
| (12) <i>Cairo</i> : Vincennes, Ind., to Cairo, Ill. | 158.0 " |
| (13) <i>Jacksonville</i> : Hollis, Ill., to Jack'ville, Ill. | 75.3 " |
| (14) <i>Havana</i> : Springfield, Ill., to Havana, Ill. | 47.2 " |
| (15) <i>Streator</i> : Streator, Ill., to Allamont, Ill. | 156.5 " |
| (16) <i>Effingham</i> : Shumway to Effingham, Ill. | 8.5 " |
| (17) <i>Chicago</i> : Strawn, Ill., to Chicago, Ill. | 99.7 " |
| (18) <i>Havana</i> : Urbana to Havana, Ill. | 102.2 " |
| (19) <i>Monticello</i> : White Heath to Decatur, Ill. | 29.7 " |
| (20) <i>Keokuk</i> : Lafayette, Ind., to Keokuk, Ind. | 246.7 " |
| (21) <i>Warsaw</i> : Hamilton, Ill., to Warsaw, Ill. | 5.0 " |
| (22) <i>Burlington</i> : La Harpe, Ill., to Bur'gton, Ia. | 19.7 " —1,775.6 |

Other Lines West of the Mississippi:	(23) <i>Ferguson</i> : St. Louis to Ferguson, Mo.	10.4 m.
	(24) <i>Columbia</i> : Centralia, Mo., to Columbia, Mo.	21.8 "
	(25) <i>Glasgow</i> : Salisbury to Glasgow, Mo.	15.9 "
	(26) <i>Ottumwa</i> : Moberly, Mo., to Ottumwa, Ia.	131.0 "
	(27) <i>Omaha</i> : Bruns'k, Mo., to Council Bluffs, Ia.	224.4 "
	(28) <i>Clarinda</i> : Roseberry, Mo., to Clarinda, Ia.	21.5 "
	(29) <i>St. Joseph</i> : N. Lex'gton, Mo., to St. Jos., Mo.	77.1 "
	(30) <i>Trenton</i> : W. Quincy, Mo., to Trenton, Mo.	135.9 "
	(31) <i>Humeston</i> : Keokuk, Ia., to Humeston, Ia.	131.0 "
	(32) <i>Albia</i> : Relay, Ia., to Albia, Ia.	24.0 "
	(33) <i>Des Moines</i> : Jefferson to D'Moines, Ia. (3 ft.)	66.9 " — 859.9 miles.

Total length of line owned, leased, and operated May 1, 1881. 3,348.0 miles,
Gauge, 4 ft. 8½ in., 3,205.4 miles; 3 ft., 142.6 miles. Rail (steel, 1,331.5 m.), 53, 56, 60 lbs.

The above lines of the company are operated in three divisions:

Eastern Division: All lines in Ohio and Indiana, with the line from Danville and Vincennes to Cairo.

Middle Division: All lines in Illinois, except the line to Cairo.

Western Division: All lines west of the Mississippi River.

Of the lines named above, 808.4 miles are leased as follows: Logansport to Butler (Eel River RR.), 93.9 miles; State Line, Ind., to Burlington and Warsaw (Toledo, Peoria and Western RR.), 247 miles; Centralia, Mo., to Columbia, Mo. (Boone County and Booneville RR.), 21.81 miles; Coatesville to Ottumwa (L. & L., Ottumwa and Cedar Rapids RR.), 43.3 miles; North Lexington to St. Joseph (St. Joseph and St. Louis RR.), 76.3 miles; Brunswick to Chillicothe (B. & C. RR.), 38 miles; Chillicothe to Pattonsburg, Mo. (St. Louis, Council Bluffs and Omaha RR.), 41.6 miles; from West Quincy, Mo., to Milan (Quincy, Missouri and Pacific RR.), 10 miles; and from Keokuk, Iowa, to Van Wert, Ia. (Missouri, Iowa and Nebraska RR.), 143.5 miles.

The *Eastern Division* operates 902 miles; *Middle Division*, 1,309.3; *Western Division*, 1,136.7.

List of the companies to which originally belonged the lines which now make up the Wabash, St. Louis and Pacific Railway, the numbers preceding them referring to the lines in statement above of the same numbers:

	Miles.
Toledo and Illinois: Toledo, O., to Indiana State Line.	75.5
Lake Erie, Wabash & St. Louis: Ind. State Line to Ill. State Line.	166.0
1 { Gt. Western of 1859, a portion from Ill. State Line to Decatur, Ill.	31.0
Decatur and East St. Louis: Decatur, Ill., to St. Louis, Mo.	113.0
North Missouri: St. Louis, Mo., to Kansas City, Mo.	277.0—712.5
{ Gt. Western of 1859, balance from Decatur to Meredosia & Naples, Ill.	99.7
2 { Quincy and Toledo: Meredosia, Ill., to Clayton, Ill.	29.1
Chicago, Burlington and Quincy: used from Clayton to Quincy, Ill.	23.2—152.0
3 Hannibal and Naples	49.9
4 Hannibal and Naples Branch	6.2— 56.1
5 { Illinois and Southern Iowa: Clayton, Ill., to Carthage, Ill.	29.1
Toledo, Wabash & Western built connection Carthage to Elvaston, Ill.	5.4— 34.5
6 Toledo, Wabash and Western built for Cut-off to Alton.	10.2

	Eel River: Logansport, Ind., to Butler, Ind.....	93.0
7	{ Wabash, St. L. & P., Detroit Division: Butler, Ind., to Junction....	114.0
	{ Junction with D., Grand Haven & Milwaukee Ry., into Detroit....	6.8—213.8
	{ Indianapolis, Peru and Chicago: Indianapolis, Ind., to Peru, Ind....	75.0
8	{ Chicago, Cincinnati and Louisville: Peru, Ind., to La Porte, Ind....	73.0
	{ Michigan City and Indianapolis: La Porte to Michigan City' Ind....	13.0—161.0
9	Wabash, St. Louis and Pacific: Constructed by present company.....	14.5
10	Havana, Rantoul and Eastern (narrow gauge).....	75.7
11	{ Danville and South-western: Danville, Ill., to Lawrenceville, Ill....	103.1
	{ St. Francisville & Lawrencev.: Built by present Co. to reach next..	6.2—109.3
12	Cairo and Vincennes.....	158.0
13	Peoria, Pekin and Jacksonv. (all except 7 m. Hollis to Peoria—see 20, below).	75.8
14	Springfield and North-western.....	47.2
15	Chicago and Paducah.....	156.6
16	Chicago and Paducah Branch.....	8.4—165.0
17	{ Chicago and Strawn: Strawn, Ill., to Junction with next.....	97.8
	{ Chicago and Western Indiana: Entrance into Chicago.....	1.9—99.7
18	Champaign, Havana and Western.....	102.2
19	Champaign, Havana and Western Branch.....	29.7—131.9
	{ Cin., Ind'polis, St. L. & Chic.: Used jointly from Lafayette to State	
20	{ Line, 46 m., of which $\frac{1}{2}$ allotted to Wabash, St. L. & Pacific....	23.0
	{ Toledo, Peoria and Western.....	216.0
	{ Peoria, Pekin & Jack'v: Peoria to Hollis, 7 m., leased by T. P. & W.	7.7—246.7
	{ Toledo, Peoria and Western.....	5.0
21	{ Toledo, Peoria and Western: La Harpe to Iowa Junction.....	10.7
	{ Chicago, Burlington and Quincy, used from Iowa to Burlington....	9.0—24.7
22	St. Louis, Kansas City and Northern: Built by that company.....	10.4
23	Boone County and Booneville.....	21.8
24	St. Louis, Kansas City and Northern: Built by that company.....	15.9
25	St. Louis, Ottumwa and Cedar Rapids.....	131.0
	{ Brunswick and Chillicothe.....	38.0
26	{ St. Louis, Council Bluffs and Omaha.....	41.6
	{ St. Louis, Kansas City and Northern, Omaha Branch.....	144.8—224.4
27	St. Louis, Kansas City and Northern, Clarinda Branch.....	21.5
28	St. Joseph and St. Louis.....	77.1
29	Quincy, Missouri and Pacific.....	135.9
30	Missouri, Iowa and Nebraska.....	131.0
31	Centreville, Moravia and Albion.....	24.0
32	Des Moines and North-western (narrow gauge).....	66.9

Total of all lines owned, leased, and operated.....3,348.0

The Wabash, St. Louis and Pacific Railway Company was organized November 7, 1879, by the consolidation of the Wabash, and the St. Louis, Kansas City and Northern, Railway Cos., and their branches. The Wabash Ry. Co. was the successor, January 1, 1877, of the Toledo, Wabash and Western, organized June 25, 1856, by a consolidation of the Toledo and Illinois RR. of Ohio, organized April 25, 1853, and the Lake Erie, Wabash and St. Louis of Indiana, organized August 19, 1853. The

consolidated company making default in the payment of interest on its bonds, its road and property were sold in October, 1858, to two companies, the Toledo and Wabash of Ohio, and the Wabash and Western of Indiana, the two being consolidated October 7, 1858, as the Toledo and Wabash Railroad Co. The Great Western of Illinois (of 1859) at one time belonging to that State, the Quincy and Toledo and the Illinois and Southern Iowa were consolidated July 1, 1865, with the Toledo and Wabash, under the name of Toledo, Wabash and Western Ry. In 1870 the new company purchased the Decatur and East St. Louis RR., 109 miles. In 1875, the consolidated company made default in the payment of interest, and was placed in the hands of a receiver. At that time its outstanding stock was \$15,000,000 common, and \$1,000,000 preferred. Its bonded debt was \$20,112,800. Its total length with branches was 860 miles.

The St. Louis, Kansas City and Northern Ry. Co. was chartered as the North Missouri RR. Co. March 1, 1851. The work of construction was begun in May, 1854, and the road opened to St. Charles August 2, 1855; to Warrenton in August, 1857; to Mexico in May, 1858; to Moberly November 30, 1858; to Macon in February, 1859, and to the northern boundary of the State at Coatesville in 1863. In 1864 the Chariton and Randolph, and the Missouri River Valley RR. Cos. were consolidated into the North Missouri. The line of the latter companies was opened from Moberly to Brunswick December 15, 1857; to Carrollton August 15, 1868; to Lexington Junction October 1, 1868, and to the junction with the Hannibal and St. Joseph RR. November 28, 1868. Toward the construction of the North Missouri RR., the State of Missouri loaned her bonds to the amount of \$4,350,000. By the act of 15th of February, 1865, the State allowed the company to issue \$6,000,000 of its own 1st mortgage bonds, to have preference of her own lien, and by the act of 17th of March, 1868, relinquished her lien on the road for \$200,000 paid in State bonds. In November, 1868, the company issued a second mortgage to secure bonds to the amount of \$4,000,000. This mortgage was foreclosed August 26, 1871, and the road and property of the old company sold to the St. Louis, Kansas City and Northern RR. Co. When sold, the mortgage debts of the company were \$11,000,000; the unsecured debt \$2,500,000, and the share capital \$7,500,000—\$21,500,000 in all. The road was again sold on various judgments obtained against the company, and bought in by it. Upon its final reorganization, the company paid 1st mortgage bonds to the amount of \$6,000,000, \$12,000,000 of preferred, and \$12,000,000 of common stock, in adjusting its outstanding liabilities. A new line from Ferguson into St. Louis and to the Union Depot was built in 1876. The road was extended from North Missouri Junction to Kansas City, and from Pattensburg to Council Bluffs, with a branch to Clarinda, in 1879. The company had previously leased the Columbia Branch, the St. Joseph Branch, and the St. Charles Bridge. Its total length with branches was 598.80.

The capital stock of the new consolidated company on January 1, 1880, was \$40,000,000—half common and half preferred, of which \$12,000,000 of each kind were assigned to the former stockholders and creditors of the St. L., K. C. and N.; \$8,000,000 of each kind to those of the Wabash Co. The indebtedness of the two companies, \$35,469,550, was assumed by the new company upon consolidation, making the capital and bonded debt of the new company, January 1, 1880, \$75,464,550.

At the close of the fiscal year of 1879 the total mileage owned and operated was 1,915.48 miles.

In the year 1880 the company acquired by lease or purchase the following lines:

1. The Toledo, Peoria and Western (October 1, 1880), paying therefor an annual rental of 30 per cent. of the gross earnings of the leased line; and in any event to pay: (1) all taxes and insurance; (2) interest at the rate of 7 per cent. on \$4,500,000 1st mortgage bonds; (3) interest at 4 per cent. on so much of \$2,900,000 1st preferred income bonds as should accept conditions of lease, conversion to be at the option of the holders; the W., St. L. & P. Ry. Co. to exchange (at par each) its preferred stock for the 1st preferred income bonds, and its common stock for the 2d preferred income bonds of the lessors; and also to exchange its common stock for the stock of the lessors, at the rate of one share of the stock of the former for three shares of that of the latter. If this exchange could not legally be made, then the W., St. L. & P. Ry. Co. are to pay holders of income bonds 4 per cent. interest the first year, 5 per cent. the second year, 6 per cent. the third, and 7 per cent. thereafter.
2. The Chicago and Strawn (August 1, 1880) and the Chicago and Paducah (April 1, 1880) Railroads, payment therefor made by an issue of 5 per cent. bonds of the W., St. L. & P. Ry. Co., secured by a mortgage on the purchased lines to an amount not exceeding \$4,500,000.
3. The Champaign, Havana and Western Railway, payment therefor made in the 6 per cent. consolidated bonds of the W., St. L. & P. Ry. Co., at the rate of \$12,000 per mile of the purchased line.
4. The Quincy, Missouri and Pacific Railroad (July 1, 1880), paying a rental therefor as follows: Upon earnings of \$600,000 or more, 30 per cent.; earnings less than \$600,000, and not less than \$400,000, 25 per cent.; earnings less than \$400,000 per annum, 20 per cent. In any event the interest on the bonds is to be paid and charged against the above percentage of earnings, any deficit to be made up by the W., St. L. & P. Ry. Co.
5. The Missouri, Iowa and Nebraska Railroad (October 1, 1880), paying a rental therefor of 30 per cent. of gross earnings, and in any event the interest on the 6 per cent. bonds of the leased line, amounting to \$2,269,000.
6. The Centreville, Moravia and Albia Railroad, paying as rental interest on \$400,000 1st mortgage bonds, guaranteed by the Missouri, Iowa and Nebraska RR. Co.

At the close of 1880 the company owned and operated 2,479.40 miles of line, the increase of mileage during the year having been 563.92 miles, the average mileage operated for 1880 equalled 1,942.3 miles.

During the year 1881 the company acquired the following lines:

On July 15, 1881, the Peoria, Pekin and Jacksonville, 72.9 miles in length, acquired by purchase.

On July 15, 1881, the Springfield and North-western RR., 47.2 miles in length, acquired by purchase.

The Quincy, Missouri and Pacific Road, extended from Milan to Trenton, a distance of 81 miles, and opened for business August 5, 1881.

The Attica and Covington Branch, extending from Attica to Covington, 14.5 miles, built by this company and opened for business September 1, 1881.

A branch road leading from our Chicago Division to the Braidwood Coal Fields, a distance of 12 miles, built by this company, but not yet been opened for business.

The Des Moines and North-western Railway (narrow gauge), leading from Des Moines, Iowa, to Jefferson, Iowa, a distance of 66.9 miles, acquired by lease.

A branch line from Champaign to Sydney, of 10.5 miles, connecting the Champaign, Havana and Western Road with the main line, to be soon completed and ready for use.

The St. Louis, Jerseyville and Springfield Railroad, from Bates to Grafton, Ill., a distance of 75 miles, now nearly completed.

The Des Moines and St. Louis RR., from Albia to Des Moines, a distance of 69 miles, built under a lease, to be completed early in the coming summer.

The Des Moines and North-western Road is being extended north of Jefferson, to be soon opened for business to Eads Station, 21 miles beyond Jefferson.

All the above lines were acquired by an issue of general consolidated mortgage bonds to the amount of \$15,000 per mile, with the exception of the Quincy, Missouri and Pacific Extension, for which these bonds to the amount of only \$6,000 per mile were issued, there being bonds issued by the Quincy, Missouri and Pacific Company on the road to the amount of \$9,000 per mile.

In addition to the above, the company acquired during the year—

The Detroit and Butler Railroad, 112.6 miles, by an issue, on this line, of divisional bonds to the amount of \$2,052,000; and in addition, common stock of the Wabash, St. Louis and Pacific to the amount of \$5,000 per mile, and preferred stock to a like sum per mile.

The Indianapolis, Peru and Chicago, 161 miles, by an issue of \$2,000,000 general mortgage bonds, subject to a prior mortgage on a part of the acquired line to the amount of \$1,275,000.

The Cairo and Vincennes, 267.3 miles, by an issue on this line of a divisional mortgage to the amount of \$3,857,000, and also by an issue of the common stock of the Wabash, Toledo and Pacific RR. Co. to the amount of \$13,000 per mile.

The total mileage acquired the past year was 960.3, for which the company issued general mortgage to the amount of \$6,021,000, and divisional bonds, including the underlying bonds, to the amount of \$10,463,000; the total of the two being \$16,484,000; and in addition, stock to the amount of \$3,474,900—the total of stock and bonds being \$19,958,900.

This company is also building, in connection with the Chicago, Burlington and Quincy RR., the Humeston and Shenandoah Road, from Humeston, Iowa, to Shenandoah, Iowa, for the purpose of forming a connection between the Missouri, Iowa and Nebraska Road and the Council Bluffs Branch, which, when completed, will reduce the distance between Omaha and Chicago nearly one hundred miles, and open a short and direct line between Omaha and all points East.

In connection with the Missouri Pacific Road, this company has taken a lease of the St. Louis Bridge, taking effect October 1, 1881; the terms of which are given below.

Rolling Stock, December 31, 1881.—Locomotive engines, 551. Cars—passenger, 228; baggage, mail, and express, 131; freight (box, 9,001; stock, 2,247; platform

and coal, 5,115; fast freight-line cars owned, 1,778; leased and rented cars, 1,234, 19,375; caboose, 322—total, 19,734 cars. In addition, the Co. owns the following narrow-gauge (3 feet) equipment, acquired by the purchase of the Havana, Rantoul and Eastern Ry. and the Des Moines and North-western Ry.: Locomotive engines, 10. Cars—passenger, baggage, and mail, 13; box freight, 194; flat and coal, 159; stock, 57—total, 423.

Operations for year ending December 31, 1881.—(Average 2,624.8 miles. Trains run, not reported. Passengers carried, 3,215,200; carried one mile, 137,114, 727; average fare, 2.238 cents. Freight moved, 5,393,917; moved one mile, 1,149, 774,547 tons; average rate, 0.928 cent.

<i>Earnings.</i>	(Average 2,624.8 miles.)	<i>Expenses.</i>	
From Passengers.....	\$3,067,989 12	Operating Expenses (\$74.59 p. c.)..	\$10,702,943 66
“ Freight.....	10,667,906 90		
“ Other Sources.....	731,893 81		
Total (\$5,511.98 per mile).....	\$14,467,789 83	Total (\$4,111.91 per mile).....	\$10,702,943 66

Balance, net income, \$3,674,846.17.

Statement showing the length, earnings, expenditures, including taxes, and net earnings of the lines that compose the Wabash, St. Louis and Pacific for the past 10 years:

	Mileage.	Earnings	Expenses	Net Earnings		Mileage.	Earnings	Expenses	Net Earnings
	\$	\$	\$	\$		\$	\$	\$	\$
1872....	1,297.77	8,872,527	6,442,334	2,430,173	1877....	1,342.10	7,773,088	5,421,916	2,311,172
1873....	1,318.15	8,455,792	6,524,827	1,960,965	1878....	1,376.60	8,322,867	4,451,941	2,870,926
1874....	1,476.65	7,644,328	5,722,994	1,921,324	1879....	1,915.48	8,224,565	5,599,788	2,624,777
1875....	1,475.90	6,648,106	5,610,310	1,078,796	1880....	2,479.20	12,428,112	7,787,348	4,318,598
1876....	1,386.87	7,554,088	5,488,937	2,065,151	1881....	3,348.00	14,467,790	11,243,424	3,224,376

From the large number of roads which compose the consolidated company, from the greater number of which no regular returns were made, the ordinary tabulation of cost, earnings, expenses, freight moved, etc., etc., for a series of years cannot be given for this road.

Income Account, 1881.

Earnings, 1881.....	\$14,467,789 83	Interest on Bonded Debt Paid.....	\$3,447,637 98
Less Operating Exp..	10,792,943 66—	Rentals Paid.....	1,009,079 32
Balance at Credit this Account, Jan.		Taxes and Discount.....	423,000 13
1, 1881.....	1,019,180 18	Use of Foreign Cars Balance.....	174,043 33
Rent of Tracks.....	27,481 80	Dividends Declared.....	1,329,918 50
Dividends on T. P. & W. 1st Preferred Income Bonds.....	70,469 99	Miscellaneous.....	40,461 36
Dividends on Miscel. Securities.....	10,113 43		
Balance of Earnings and Sundry Pools.....	169,180 55		
Balance at Debit this Account, Dec. 31, 1881.....	1,452,858 59		
	\$6,494,130 71		\$6,494,130 71

Out of surplus of year 1880 a quarterly dividend of $1\frac{1}{4}$ per cent. on preferred stock was paid February 10, 1881, \$306,795; and during the year 1881 further dividends on the preferred stock, as follows: May 15, $1\frac{1}{4}$ per cent.; August 15, $1\frac{1}{4}$ per cent.; and November 15, $1\frac{1}{4}$ per cent.

The rentals of the several lines contained in the tabular statement given below amount to \$672,206. In addition the company leased a considerable number of short lines and parts of lines belonging to other companies. The principal amounts to be annually paid on such leases are: \$96,000 to the Chicago and Western Indiana Company for an entrance into Chicago; \$48,000 to the Hannibal and St. Joseph Railroad Company for use of bridge at Kansas City; \$30,000 for use of the Burlington bridge and the C., B. & Q. track from Iowa to Burlington; \$22,600 to the C., B. & Q. RR. Co. for track from Camp Point to Quincy; and \$45,000 to the Peoria and Pekin Union RR. The total amount of rentals paid the past year for lines not included in the table below was \$336,875; the total paid (not including the St. Louis bridge), was \$1,009,079.

Balance Sheet, December 31, 1881.

Cost of Road, Equip., and Appur.....	\$107,658,815 38	Common Stock.....	\$26,921,500 00
Sundry Securities on Hand	435,861 52	Preferred Stock....	23,033,200 00— \$49,954,700 00
Supplies on Hand	1,212,245 50	Bonded Debt.....	66,291,858 27
Expenditures for Construction and		Loans Payable.....	1,500,000 00
Equipment.....	11,578,865 79	Bills Payable.....	355,465 92
Income Account since Jan. 1, 1880.	1,452,858 59	Balances, consisting of Audited	
		Vouchers, Interest Accrued, In-	
		terest not Due, Unpaid Taxes, etc.	4,236,622 59
	<u>\$122,338,646 78</u>		<u>\$122,338,646 78</u>

Comparative statement for December 31, 1881 and 1880:

	1881	1880
Average Number of Miles Operated.....	2,624.5	1,942.3
Cost of Road and Equipment.....	\$107,658,815	\$83,923,952
Cost of Road and Equipment per Mile.....	41,000	43,200
Common Stock.....	26,921,000	21,614,500
Preferred Stock.....	23,033,200	20,453,000
Funded Debt.....	66,291,858	42,094,858
Floating Debt.....	6,092,088	3,018,936
Interest Paid on Funded Debt.....	3,447,638	2,657,868
Dividends Declared.....	1,329,918	306,795
Rentals Paid.....	1,009,079	483,256
Number of Tons Hauled.....	5,393,917	4,533,187
Number of Tons Hauled one Mile.....	1,149,774,547	1,105,783,399
Earnings from Freight.....	10,667,906 90	9,532,334 22
Average Earnings per Ton.....	1 98 $\frac{3}{4}$	2 10
Average Distance each Ton Hauled (Miles).....	213	244
Average Rate per Ton per Mile.....	0.928 c.	0.862 c.
Number of Passengers Carried.....	3,215,200	1,992,763
Number of Passengers Carried one Mile.....	137,114,727	97,774,576
Earning from Passengers.....	\$3,067,989 12	\$2,344,451 65
Average fare paid by each Passenger.....	\$0 95.4	\$1 17.6
Average Distance Travelled by each Passenger (Miles).....	42 $\frac{1}{2}$	49
Average Rate per Passenger per Mile.....	2.238 c.	2.398 c.
Operation Cost percentage of Receipts.....	74.59 p. c.	63.65 p. c.
Average Earnings per Mile.....	\$5,511 98	\$6,398 65
Average Expenses per Mile.....	4,111 91	4,009 34
Net Earnings per Mile.....	1,400 07	2,389 31

List of obligations on leased lines:

NAME OF ROAD.	Miles.	DESCRIPTION.	Date of Lease.	Length.	Amount of Principal.	Rate.	Total Annual Charge.
Eel River.....	93 9-10	Logansport to Butler, Indiana. Rental, interest on \$2,792,000 stock: 3 per cent. for 2 years, 4 per cent. for next 3 years, 4½ per cent. after, payable quarterly, beginning Mar. Also interest on \$140,000 mortgage bonds. These bonds are being retired. Amount now outstanding. Interest quarterly, P. M. A. and N. Also \$1,200 per annum for keeping organization.	Sept. 1, 1879.	99 years.	\$2,792,000	4	\$111,680
Tol., Peoria & West'n. 247		State Line, Ind., to Burlington, Hamilton and Warsaw, Ill. Rental, 30 per cent. of the gross earning. In any event to equal interest on first Mortgage Bonds T., P. & W. Ry. Int. quarterly, beginning Jan. Int. on 1st Pref. Income Bonds,* T., P. & W. Ry. Taxes, estimated at \$20,000 per annum. Insurance (approximate), \$2,409.67 per annum. Centralia to Columbia, Mo. Rental of 7 per cent. per annum on \$100,000. Payable May and Nov.	May 22, 1880.	49 years, 6 months, 24 days.	72,000	7	4,200
Boone Co. & Boonev'e 21 8-10		Coatsville, Mo., to Ottumwa, Iowa. Rental of 7 per cent. on \$322,500. Payable April and Oct.	Oct. 1, 1875.	22 years.	4,500,000	7	215,000
St. L., Ott. & C'r R'ds. 43 3		North Lexington to St. Joseph. Rental, 30 per cent. of the gross earnings, at a minimum of \$25,000 per annum. Payable March and Sept.	1875.		1,190,000	4	47,600
St. Joseph & St. Louis. 76 3		Brunswick to Chillicothe, Mo. Rental, to be interest on \$304,500: 4 per cent. per annum for 3 years, 6 per cent. for 19 years, 8 per cent. for 3 years. Interest payable February and August.	June 1, 1874.	99 years.	302,500	7	22,575
Bruns. & Chillicothe. 33		Chillicothe to Pattonsburg, Mo. Rental, to be interest on \$625,000: 4 per cent. per annum for 5 years, 6 per cent. after. Int. Jan. & July.	Aug. 1, 1878.	999 years.	304,500	6	18,270
St. L., C. B. & Omaha. 41 6		West Quincy to Milan. Rental: upon earnings of \$600,000 or more, 30 per cent.; upon earnings less than \$600,000, and not less than \$400,000, 25 per cent.; and upon earnings less than \$400,000, 20 per cent. In any event interest upon the bonds to be paid and deficit made up by Wabash Co. Interest payable January and July.	Aug. 1, 1878.	999 years.	625,000	4	25,000
Quincy, Mo. & Pacific 103		Totals.....	July 1, 1880.	99 years.	1,204,000	6	72,240
					\$11,469,000		\$672,235

* The holders of the Preferred Income Bonds have the option of exchanging bonds for preferred stock of the Wabash St. Louis and Pacific Railway Co., at the rate of 1 bond for 10 shares of stock, and the holders of the 2d Preferred Income Bonds have the option of exchanging bonds for common stock of the W., St. L. & P. Railway Co. at the rate of 1 bond of 10 shares of stock, and the holders of T., P. & W. stock have the option of exchanging their stock for common stock of the W., St. L. & P. Railway Co. at the rate of 3 shares of T., P. & W. stock for 1 share of W., St. L. & P. common stock. Up to January 1, 1882, there has been exchanged: T., P. & W. 1st Preferred Income Bonds, \$1,710,000; T., P. & W. 2d Preferred Income Bonds, \$615,000; T., P. & W. Stock, \$467,100; for which there has been issued: W., St. L. & P. Preferred Stock, \$1,710,000; W., St. L. & P. Common Stock, \$770,700.

Joint obligations with the Missouri Pacific Railway Co. on account of the lease of the St. Louis Bridge and Tunnel Railroad. Dated July 1, 1881. Duration: existence of the lessor companies:

PROPERTY LEASED.	LEASE OBLIGATIONS.	Amount of Principal.	Rate of Int.	When Payable.	Total Annual Charge.
Bridge over the Mississippi River, and the approaches thereto, in the cities of St. Louis, Mo., and East St. Louis, Ill., and the tunnel and railroad tracks in the said cities, and the lands, tenements, hereditaments and appurtenances, owned and used by the lessor companies, 2.1 miles.	The lessee companies jointly and severally agree to pay as rent: 1st. The Interest and Principal, as the same shall respectively fall due, of the \$5,000,000 Bonds of the St. Louis Bridge Company..... 2d. Dividends on \$2,400,000 1st Preferred Capital Stock of the St. Louis Bridge Co., at the rate of \$5 a share, in each year for the three years ending Jan. 1, 1885, and thereafter at the rate of \$6 a share in each year. Dividends on \$3,000,000 2d Preferred Capital Stock of the St. Louis Bridge Company, at the rate of \$3 a share, in each year, the first half yearly instalment to be paid on the first day of July, 1884. Dividends on \$1,250,000 Capital Stock of the Tunnel Railroad of St. Louis, at the rate of \$6 a share, in each year. 3d. All taxes and assessments. 4th. The sum of \$3,500 a year for contingent expenses.	\$5,000,000	7	April & Oct.	\$350,000
		2,400,000	5	Jan. & July	124,800
		3,000,000	5	Jan. & July.	90,000
		1,250,000	6		75,000
					25,000
					2,500
	Totals.....	\$11,740,000			\$670,300
	Of which one half is to be paid by the Wabash, St. Louis and Pacific Co.....				335,150

It is expected that the net earnings of the bridge and tunnel will equal the rental of the same.

List and description of mortgages covering present mileage:

NAME OF BOND.	Rank.	Miles	PROPERTY MORTGAGED.	Due.	Total.	Interest. Per cent.	Annual Charge.
Toledo and Illinois.....	1st Mtge.	75.5	Toledo, O., to State Line of Indiana.....	1890.	\$900,000	7 F. & A.	\$63,000
Lake Erie, Wabash & St. Louis.	"	166.1	State Line of Ohio to State Line of Ill.	1890.	2,500,000	7 F. & A.	175,000
Great Western of 1859.....	"	180.7	Line of Ind. to Meredosia and Naples, Ill.	1888.	2,496,000	7 F. & A.	174,720
Illinois and Southern Iowa....	"	29.1	Clayton to Carthage, Ill.	1882.	300,000	7 F. & A.	21,000
Quincy and Toledo.....	"	33.6	Illinois River, opp. Meredosia, to Clayton, Ill.	1890.	500,000	7 M. & N.	35,000
Decatur and East St. Louis....	"	108.5	Decatur to East St. Louis.....	1889.	2,700,000	7 F. & A.	189,000
Toledo and Wabash.....	2d Mtge.	75.5	Toledo, O., to State Line of Indiana.....	1893.	1,000,000	7 M. & N.	70,000
Wabash and Western.....	"	166.1	State Line of Ohio to State Line of Ill.	"	1,500,000	7 M. & N.	105,000
Great Western of 1859.....	"	180.7	Line of Ind. to Meredosia and Naples, Ill.	"	2,500,000	7 M. & N.	175,000
Toledo, Wabash and Western.	Consol. Skg. Fd.	491	On road as above, except Decatur and E. St. Louis Branch, subject to prior mortgages. First on 6 miles, Carthage to Elvaston, Ill.	1907.	2,610,000	7 Q., F.	182,700
Wabash Railway.....	Mort., 1879.	509.5	On entire line of road as above, subject to prior mortgages. Sinking Fund \$25,000 per annum.	1909.	1,600,000	7 A. & O.	112,000
Wabash Ry., Han. & Naples div.	1st Mtge.	50.7	Naples, in Scott Co., Ill., to the Mississippi River at East Hannibal.....	1909.	500,000	7 J. & D.	35,000
Wabash Ry., 7 p.c. Scrip Cert's.			Secured by coupons deposited in trust under funding plan of Jan. 24, 1877 (modified July 18, 1877). The amount Feb. 1, 1882, is.....		529,797	7 F. & A.	37,085
Wab'h Ry., Grad'd Scrip Cert's.			Interest 3 per cent. in 1878, 4 per cent. in 1879, 5 per cent. in 1880, 6 per cent. in 1881. Secured as above. The amount Feb. 1, 1882.....	"	538,560	F. & A.	32,313
Wabash Ry., Funded Debt Bds.			Secured in like manner as the scrip certificates outstanding Feb. 1, 1882.	1907.	527,500	7 F. & A.	36,925
Wabash Ry., Funded Debt Bds.			Interest 3 per cent. in 1878, 4 per cent. in 1879, 5 per cent. in 1880, 6 per cent. in 1881. Secured as the 7 per cent. bonds. The amount, Feb. 1, 1882.....	1907.	1,344,500	F. & A.	80,670
Wabash Ry., Seney Mortgage.	Mortg.	599.5	Entire line as above, subject to prior mortgages.....	1882.	201,000	7 J. & J.	14,070
W., St. L. & Pac. Ry., Chic. Div.	1st Mtge.	262.8	Elftingham and Altamont, Ill., to Streator, Ill., and from Streator to Chicago.....	1910.	4,500,000	5 J. & J.	225,000
Rolling Stock Certificates.....					30,000		
W., St. L. & P., Real Est'e Notes	1st Mtge.	14	lots in Burlington, Ia. The principal of one note, \$1,000, to be paid Sept. 1st of each year.....	1890.	73,000	6 M. & S.	4,380
North Missouri.....	"	354.1	St. Louis, to Coatsville, Mo., and from Moberly to North Missouri Junction, Mo.....	1895.	6,000,000	7 J. & J.	420,000
St. L., K.C. & N., R'l Est'e & Ry. M.	1st & 2d Mtge.		First mortgage on 11 1-2 miles from Union Depot to Ferguson Junction, Mo., on all the railway south of North Market Street in St. Louis, and certain real estate, and a second mortgage on 354 1-10 miles from North Market Street, St. Louis, to Coatsville, Mo., and from Moberly to North Missouri Junction, Mo.....	1895.	3,000,000	7 M. & S.	210,000
St. L., K.C. & N., St. Charles B'ge	1st Mtge.		Bridge over the Missouri River at St. Charles.....	1908.	1,000,000	6 A. & O.	60,000
Do. do.	2d Mtge.		Bridge over the Missouri River at St. Charles.....	1903.	388,500	7 A. & O.	27,195
St. L., K. C. & N., Omaha Div....	1st Mtge.	143	Elm Flats, Mo., to Council Bluffs, Ia.....	1919.	2,350,000	7 A. & O.	164,500
St. L., K. C. & N., Clarinda Br..	"	21.5	Roseberry, Mo., to Clarinda, Ia.....	1919.	264,000	6 F. & A.	15,840
W., St. L. & P. Ry., Gen. Mtge..			The entire railroad, equipment, etc., of the Wabash, St. Louis & Pacific Railway Company, subject to prior liens. Total authorized issue, \$50,000,000; outstanding.....	1920.	17,000,000	6 J. & D.	1,020,000
W., St. L. & P., Havana Div....	1st Mtge.	132	Champaign, Ill., to Havana, Ill., branch from White Heath to Decatur, and bridge at Havana.....	1910.	1,550,900	6 J. & D.	93,054
W., St. L. & P., Iowa Division..	"	143.5	Keokuk, Ia., to Van Wert, Ind.....	1921.	2,269,000	6 M. & S.	138,000
W., St. L. & P., Detroit Div....	"	114	Detroit, Mich., to Butler, Ind.....	1921.	2,052,000	6 J. & J.	136,140
W., St. L. & P., Indian'lis Div..	"	87	Indianapolis to Peru, and from Michigan City to La Porte, subject to prior mortgage of \$275,000, from Indianapolis to Peru.....	1921.	2,000,000	6 J. & D.	120,000
W., St. L. & P., Cairo Division.	"	267	Danville, Ill., to St. Francisville, Ill., and from Vincennes, Ind., to Cairo, Ill.....	1931.	3,857,000	5 J. & J.	192,850
Havana, Rantoul & Eastern....	"	75.7	West Lebanon, Ill., to Le Roy, Ill.....	1897.	300,000	7 J. & J.	21,000
Centerville, Mowaria & Albion..	"	24	Relay, Ia., to Albion, Ia.....	1920.	400,000	6 J. & J.	24,000
Indianapolis, Peru & Chicago....	"	74	Indianapolis to Peru, Ind.....	1891.	275,000	7 J. & J.	19,250
Chicago, Cinc. & Louisville....	"	73	Peru to La Porte, Ind.....	1887.	1,600,000	7 J. & J.	70,000
Gt. Western, west of Decatur..					5,000		
			Totals.....		\$70,559,758		\$4,499,693

Condensed statement of bonded indebtedness:

LINE OF ROAD.	Description of Bonds.	Miles Mtgd.	Date of Mortgage.	When Due.	Total Issue.	Rate of Int.	Payable.	Total Annual Charge.
Toledo and Illinois	1st Mtge.	75 1-2	Sept., 1853	Aug., 1890	\$900,000 00	7	P. & A.	\$63,600 00
Lake Erie, Wabash and St. Louis	"	166 1-10	Aug., 1853	Aug., 1890	2,500,000 00	7	F. & A.	175,000 00
Great Western RR. of 1859	"	180 7-10	May, 1863	May, 1893	2,496,000 00	7	F. & A.	174,720 00
Illinois and Southern Iowa	"	29 1-10	Mar., 1863	Nov., 1890	500,000 00	7	M. & N.	35,000 00
Quincy and Toledo	"	33 6-10	May, 1865	May, 1895	500,000 00	7	F. & A.	21,000 00
Decatur and East St. Louis	"	108 1-2	June, 1869	Aug., 1889	2,700,000 00	7	F. & A.	189,000 00
Toledo and Wabash	2d Mtge.	75 1-2	Sept., 1853	May, 1893	1,000,000 00	7	M. & N.	70,000 00
Wabash and Western	"	166 1-10	Oct., 1858	May, 1893	1,500,000 00	7	M. & N.	108,000 00
Great Western RR. of 1859	"	180 7-10	May, 1865	May, 1895	2,500,000 00	7	M. & N.	175,000 00
Toledo, Wabash and Western	Consol'd Skg. Pd. Mtge. of 1879	491	Feb., 1867	Feb., 1907	2,610,000 00	7	Q. F.	183,700 00
Wabash Railway	1st Mtge.	599 1-2	May, 1879	April, 1909	1,500,000 00	7	A. & O.	112,000 00
Wabash Ry., Hannibal & Naples Div.	1st Mtge.	50 7-10	May, 1879	June, 1909	500,000 00	7	J. & D.	35,000 00
Wabash Ry., 7 p. c. Scrip Certificates.				Upon the maturity of the bonds, from which the coupons were detached.	529,797 77	7	F. & A.	37,965 84
Wabash Ry., Graduated Scrip Cert's.					538,550 50	grad.	F. & A.	32,313 63
Wabash Ry., Funded Debt Bonds.	7 p. c.			1907	527,500 00	7	F. & A.	36,925 00
Wabash Ry., Funded Debt Bonds.	G'duated			1907	1,344,500 00	grad.	F. & A.	80,670 00
Wabash Ry., Seney Mortgage	2d & 3d Series.	599 1-2	Jan. 1, 1877	Jan. 1, 1881-82	201,000 00	7	J. & J.	14,070 00
Wabash, St. L. & P. Ry., Chicago Div. Rolling Stock Certificate.	1st Mtge.	262 8-10	July, 1880	July, 1910	4,500,000 00	8	J. & J.	225,000 00
W., St. L. & P. Ry., Real Estate Notes.	"		Sept., 1880	Sept., 1890	30,000 00	6	M. & S.	4,380 00
North Missouri	"	354 1-10	Mar., 1865	March, 1895	6,000,000 00	7	J. & J.	420,000 00
St. L., K. C. & N. RR., R'l Est'e & Ry. Mtg.	1st & 2d Mtge.		Sept., 1874	Sept., 1895	3,000,000 00	7	M. & S.	210,000 00
St. L., K. C. & N. RR., St. Charles B'ge.	1st Mtge.		Oct., 1878	Oct., 1908	1,000,000 00	6	A. & O.	70,000 00
St. L., K. C. & N. RR., St. Charles B'ge.	2d Mtge.			Oct., 1903	338,500 00	7	A. & O.	27,195 00
St. L., K. C. & Northern, Omaha Div.	1st Mtge.	143	Feb., 1879	April, 1919	2,350,000 00	7	A. & O.	164,500 00
St. L., K. C. & Northern, Clarinda Br.	"	21 5-10	July, 1879	July, 1919	264,000 00	6	F. & A.	15,840 00
W., St. L. & P. Ry., General Mortgage			June, 1880	June, 1920	17,000,000 00	6	J. & D.	1,020,000 00
W., St. L. & P. Ry., Havana Division.	1st Mtge.	132	Dec. 1, 1880	Dec. 1, 1910	1,550,900 00	6	J. & D.	93,054 00
W., St. L. & P. Ry., Iowa Division.	"	143 1-2	Mar. 1, 1881	Mar. 1, 1921	2,269,000 00	6	M. & S.	138,000 00
W., St. L. & P. Ry., Detroit Division.	"	114	July 1, 1881	July 1, 1921	2,059,000 00	6	J. & J.	136,140 00
W., St. L. & P. Ry., Indianapolis Div.	"	87	June 1, 1881	June 1, 1921	2,000,000 00	6	J. & D.	120,000 00
W., St. L. & P. Ry., Cairo Division.	"	267	Oct. 1, 1881	Oct. 1, 1931	3,857,000 00	5	J. & J.	192,850 00
Havana, Rantoul and Eastern RR.	1st Mtge.	75 7-10	Dec., 1879	Jan'y, 1897	300,000 00	7	J. & J.	21,000 00
Centerville, Movaria and Albion RR.	"	24	Feb., 1880	Jan'y, 1920	400,000 00	6	J. & J.	24,000 00
Indianapolis, Peru and Chicago RR.	"	74	June, 1871	July, 1891	275,000 00	7	J. & J.	19,250 00
Chicago, Cincinnati & Louisville RR.	"	73	Jan'y, 1867	Jan'y, 1887	1,000,000 00	7	J. & J.	70,000 00
Great Western RR., west of Decatur.					5,000 00			
Totals					\$70,559,758 27			\$4,400,693 47

At the close of the fiscal year the company had, unsold, \$2,000,000 of the general mortgage bonds.

BOONE COUNTY AND BOONEVILLE RAILROAD.—Centralia, Mo., to Columbia, Mo., 21.80; total track, 22.55 miles. Chartered as Boone County and Jefferson City January 30, 1857; road opened October 29, 1867, and leased from completion at a rental of \$21,000 a year to the North Missouri RR. Co. Sold under foreclosure April 23, 1873, and reorganized under present name April 30, 1873. Leased to the St. L., K. C. & Northern Ry. Co. May 1, 1875, for 28 years, at a rental of 7 per cent. on the bonded debt. Capital stock, \$250,000, and 1st mortgage 7 per cent. bonds, \$100,000. Interest payable May and November.

BRUNSWICK AND CHILlicothe RAILROAD.—Brunswick, Mo., to Chillicothe, Mo., 38; total track, 40.30 miles. Completed in 1872. Operated first by North Missouri RR. Co.; and finally, from August 1, 1878, under a 999 years' lease, by the St. Louis, Kansas City and Northern Ry. Co. Rental: Interest on bonds at the rate of 4 per cent. for 6 years, 6 per cent. for 19 years, and 8 per cent. for 3 years. Capital stock, \$450,000, and bonds, \$304,500. Interest payable February and August.

EEL RIVER RAILROAD.—Logansport, Ind., to Butler, Ind., 93.90; total track, 99.80 miles. Organized in 1871 as Detroit, Eel River and Illinois RR. Co., and road opened in 1874. Sold under foreclosure July 6, 1877, and reorganized

under present name December 10, 1877. Leased to W., St. L. & P. Ry. Co. for 99 years from September 1, 1879, at a rental equal to 3 per cent. for 2 years, 4 per cent. for 3 years, and 4½ per cent. yearly thereafter on the capital stock; 7 per cent. on the bonded debt, and \$1,200 a year for organization expenses. Capital stock, \$2,792,000; and funded debt, 1st mortgage 7 per cent. bonds, interest payable February and March, \$140,000; total stock and bonds (\$31,526.88 p. m.), \$2,932,000.

MISSOURI, IOWA AND NEBRASKA RAILROAD.—Keokuk, Ia., to Van Wort and Albia, Ia., 174; total track, 186 miles. Organized August 23, 1869. Opened from Alexandria, Mo., to Centreville, Ia., in 1873; to Corydon in 1879; to Prairieville and Albia in 1880, and to Van Wort in 1881. A further extension from Humeston to Shanandoah, 100 miles, is being built by the Humeston and Shenandoah RR. Co. A short branch to Keokuk connects with that city. Leased for 99 years from October 1, 1880, to the W., St. L. & P. Ry. Co.; rental, 30 per cent. of gross earnings, the proceeds to be applied to bond interest and taxes. Capital stock, \$3,025,000, and funded debt, 1st mortgage 4½ per cent. bonds, interest payable March and September, \$2,269,000. The extension now under construction will be used jointly with the C., B. & Q. RR. Co., both companies being equally interested in its construction.

QUINCY, MISSOURI AND PACIFIC RAILROAD.—West Quincy, Mo., to Trenton, Mo., 135.9 miles. Organized June 24, 1869; road opened to Milan in May, 1879; to Trenton, 1881. Leased for 99 years from July 1, 1880, to W., St. L. & P. Ry. Co.; rental, 30 per cent. of earnings of \$600,000 and more; 25 per cent. of earnings less than \$600,000 and not less than \$400,000; and 20 per cent. on earnings less than \$400,000 a year. Interest on 1st mortgage bonds to be paid, and any deficiency to be made up by lessee. Capital stock, \$1,923,000; bonded debt, 1st mortgage 6 per cent. 30-year bonds, dated July 1, 1871, interest payable January and July, \$925,000, and income 7 per cent. bonds, \$720,000.

ST. JOSEPH AND ST. LOUIS RAILROAD.—North Lexington, Mo., to St. Joseph, Mo., 76.30; total track, 82.10 miles. Organized as St. Louis and St. Joseph August 10, 1868; road opened in July, 1870. Leased to North Missouri RR. Co. from completion. Sold under foreclosure February 18, 1874, and reorganized under present name March 19, 1874. Leased to St. L., K. C. & N. Ry. Co. for 99 years from July 1, 1874. Rental, 30 per cent. of gross earnings, with a minimum of \$25,000 a year. Capital stock, \$100,000, and funded debt, 1st mortgage 7 per cent. 20-year bonds, dated July 1, 1874, interest payable March and September, \$358,000.

ST. LOUIS, COUNCIL BLUFFS AND OMAHA RAILROAD.—Chillicothe, Mo., to Pattonsburg, Mo., 41.60; total track, 43.20 miles. Organized October 7, 1870; road opened in 1871, when it was leased to the North Missouri RR. Co. Leased for 99 years from July 1, 1878, to St. L., K. C. & N. Ry. Co., at 4 per cent. for 5 years and 6 per cent. thereafter, on the company's capital stock of (\$15,048.08 p. m.) \$626,000.

ST. LOUIS, OTTUMWA AND CEDAR RAPIDS RAILROAD.—Coatsville, Mo., to Ottumwa, Ia., 41.60; total, 46.22 miles. Originally the St. Louis and Cedar Rapids RR. Co. Sold under foreclosure in 1874, and reorganized under present name. Leased for 22 years from October 1, 1875, to St. L., K. C. & N. Ry. Co.; rental, \$22,575 per annum, equal to bond interest. Capital stock, \$600,000; and funded debt, 1st mortgage 7 per cent. 20-year bonds, dated October 1, 1875, interest payable April and October, \$322,500. Lessee owns \$528,000 of the stock.

TOLEDO, PEORIA AND WESTERN RAILROAD.—Indiana State Line to Warsaw, Ill., 227.4, and branch, La Harpe, Ill., to Burlington, Ia., 19.6; total lines (steel, 112.9), 247 miles; total track, 283.17 miles. Included in the main line are 7.7 miles between Peoria and Hollis, leased from the P., P. & J. RR. Co. at \$15,000 a year, and in the branch line 9.3 miles, between Iowa and Burlington (including bridge), leased of the C., B. & Q. RR. Co. at \$30,000 a year. Only 130 miles are actually owned. Chartered as the T., P. & Warsaw February 14, 1863; main line opened in 1868, and the branch in 1873. Default made in December, 1873; sold under foreclosure January 20, 1880, and reorganized under present name. Leased for 49½ years from May 22, 1880, to W., St. L. & P. Ry. Co., at a rental of 30 per cent. of gross earnings, and in any event a minimum sufficient to pay interest on 1st mortgage and 1st preferred income bonds, taxes, and insurance. Provision is made in the lease for the conversion of the 1st and 2d preferred income bonds into preferred and common stock of the W., St. L. & P. Ry. Co., at par respectively. If this exchange cannot legally be made, the lessee is to pay holders of income bonds 4, 5, and 6 per cent. for the 1st, 2d, and 3d years, and 7 per cent. thereafter. Funded debt, 1st mortgage 7 per cent. bonds, interest payable quarterly, beginning with January, \$4,500,000; preferred income bonds—1sts, \$2,900,000, interest 4 per cent., payable January and July, and 2nds, \$1,000,000—total, \$8,400,000. The stock of the T., P. & W. RR. Co. is convertible into the common stock of the W., St. L. & P. Ry. Co., at the rate of three shares of the former to one share of the latter. Should these conversions be completed the lessee will become absolute owner of the property Capital stock provided for, \$3,000,000.

Directors, W., St. L. & P. Ry. Co. (five elected on second Tuesday of each year, to serve three years).—Fred. L. Ames, Boston, Mass.; A. L. Hopkins, Jay Gould, Russell Sage, Sidney Dillon, Solon Humphreys, Samuel Sloan, G. G. Haven, New York City; Charles Ridgely, Springfield, Ill.; James F. Joy, Detroit, Mich.; James Cheney, Fort Wayne, Ind.; B. W. Lewis, Jas. F. How, Thomas E. Tutt, St. Louis, Mo.; Geo. L. Dunlap, Chicago, Ill.

JAY GOULD, *President* New York, N. Y.

A. L. Hopkins, *1st Vice-President* " "

John C. Gault, *2d Vice-President* St. Louis, Mo.

James F. How, *3d Vice-President and Secretary* " "

<i>Treasurer</i> —W. B. Corneau	St. Louis, Mo.	<i>Asst. Gen. Ft. Agt.</i> —C. L. Wellington	St. Louis, Mo.
<i>Auditor</i> —D. B. Howard	" "	<i>Gen. Pass. Agt.</i> —H. C. Townsend	" "
<i>Asst. Auditor</i> —M. Trumbull	" "	<i>Gen. Bag. Agt.</i> —G. P. Maule	" "
<i>Gen. Supt.</i> —R. Andrews	" "	<i>Purch. Agt.</i> —R. W. Green	" "
<i>Asst. Gen. Supt.</i> —W. F. Merrill	" "	<i>Paymaster</i> —G. F. Shepherd	" "
<i>Gen. Solicitors</i> —W. H. Blodgett	" "	<i>Commercial Agt.</i> —J. M. Osborn	Toledo, O.
W. Swayne	New York, N. Y.	<i>Car Accountant</i> —C. P. Chesebro	St. Louis, Mo.
<i>2d Sec. & Tfr. Agt.</i> —C. D. Ashley	" "	<i>Supt. Telegraph</i> —C. Selden	" "
<i>Chief Engineer</i> —W. S. Lincoln	St. Louis, Mo.	<i>Asst. Supt. Tele.</i> —G. O. Kinsman	" "
<i>Gen. Fgt. Agt.</i> —A. C. Bird	" "	<i>Gen. Mast. Mech.</i> —J. Johnson	Springfield, Ill.
<i>1st Asst. Gen. Fgt. Agt.</i> —M. Knight	" "	<i>Gen. Mast. Car Bldr.</i> —U. H. Kohler	Toledo, O.

EASTERN DIVISION.

MIDDLE DIVISION.

WESTERN DIVISION.

<i>Div. Supts.</i>	G. W. Stevens, Ft. W'ne, Ind.	H. F. Clark, Springfield, Ill.	G. B. Parsell, Moberly, Mo.
	E. C. Murphy, Peru, "	A. A. Hobart, Chicago, "	M. G. Cary, Kansas City, "
	D. G. Moore, Cairo, Ill.	F. L. Tompkins, Peoria, "	J. W. Blanchard, Stanberry, "
		B. F. Matthias, Rantoul, "	F. D. Schermerhorn, Quincy, Ill.
		E. B. Hyde (Asst.), Havana, "	E. N. Armstrong, Keokuk, Ia.
<i>Mast. Car Builder</i>	W. O. Hewitt, Peoria, "		W. H. Selby, Moberly, Mo.
<i>M.M.</i> —J. H. Barnes, Ft. Wayne, Ind.	R. M. Hemphill, "		C. S. Buck, "

PRINCIPAL OFFICE AND ADDRESS St. Louis, Mo.

Transfer Office 195 Broadway, N. Y.

WHITEWATER RAILROAD.

Line of Road.—Valley Junc., O., to Cambridge City, Ind. 65 miles.
Sidings, etc., 3.02 miles. Gauge, 4 ft. 8½ in. Rail, 57 lbs.

Reorganization (May 27, 1878) of the Whitewater Valley RR. Co., which company's road was sold under foreclosure May 2, 1878.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail, and express, 2; freight (box, 70; stock, 30; platform, 30; coal, 4-wh., 30), 160—total, 168.

Operations for year ending May 1, 1881.—Gross earnings, \$118,668.27; expenses, \$93,844.47. Net earnings, \$24,823.80. Interest, \$1,435.81.

Financial Statement, May 1, 1881.—Capital stock—common, \$975,000; preferred, \$325,000; funded debt (scrip), \$21,092.40; bills payable, \$2,588.17; accounts, \$7,200; profit and loss, \$20,306.88—total, \$1,351,187.45. Per contra: Construction, \$1,226,020; equipment, \$56,072.16; real estate, \$6,397.52; stocks and bonds, \$58,980; cash and accounts, \$3,717.77.

ELIJAH SMITH, *President and Gen. Manager*. Boston, Mass.

<i>Sec. & Treas.</i> —Henry Parkman... Boston, Mass. <i>Gen. Tkt. Agt.</i> —G. B. Campbell.. Ft. Wayne, Ind. <i>Gen. Fgt. Agt.</i> —S. A. Wickel..... " "	<i>Gen. Supt.</i> —W. W. Worthington.. Ft. Wayne, Ind. <i>Mast. Mech.</i> —W. S. Morris..... " " <i>Road Master</i> —A. J. Stewart..... " "
---	---

PRINCIPAL OFFICE AND ADDRESS. Connellsville, Ind.

Financial Agency. Sears' Building, Boston, Mass.

STATE OF ILLINOIS.

Area, 56,650 square miles. Population (1880), 3,077,971. Railroad (December 31, 1881), 8,325.65 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Ill.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Baltimore & Ohio & C. (B. & O.).	262.56	5.90							
2. Bellev. & E.D. (St. L., A. & T. H.).	52.00	52.00	1,550,000			14,641			
3. Bellev. & S. I. (St. L., A. & T. H.).	56.40	56.40	2,335,300			146,663	85,600		
4. Cairo & Vincennes (W., St. L. & P.).	157.16	150.20	5,546,720	157.16	400,900	24,823			
5. Carbondale & S. (St. L. Coal)....	17.50	17.50	556,960			10,009	10,009		
6. Chicago and Alton.....	395.14	395.14	23,375,218	846.06	7,557,740	3,408,027	1,076,976	762,001	5
7. Chicago and Eastern Illinois.....	128.50	119.50	7,099,792	213.50	1,289,238	464,390	202,085		
8. Chicago & Grand T. (see Mich.)....	330.50	25.89							
9. Chicago and Illinois Southern.....	0.41	0.41	2,120	0.41					
10. Chicago and Iowa (C., B. & Q.).	80.00	80.00	3,418,479	104.00	563,055	243,814	140,000		
11. Chicago and North-western.....	3,285.30	500.15	122,431,584	2,644.16	10,334,072	8,908,251	3,647,897	2,420,273	6.5
12. Chicago and Western Indiana.....	48.04	48.04	8,000,000	48.04					
13. Chicago, Burlington and Quincy.	2,539.96	788.37	117,527,014	2,822.00	21,176,456	10,559,779	3,430,454	4,349,267	5
14. Chicago, Mil. & St. P. (see Wis.)..	4,217.00	295.77							
15. Chicago, Pekin & South-western.	85.50	85.50	2,576,500	94.10	388,273	90,216			
16. Chicago, Rockford & N. (C. & I.).	24.00	24.00	500,000						
17. Chicago, Rock Island & Pacific....	1,057.55	189.71	55,468,604	1,335.00	11,956,908	5,326,752	949,700	2,737,365	64
18. Cinc., Lafay. & Chic. (see Ind.) ..	56.30	33.05							
19. Coal Valley.....	3.09	3.09							
20. Columbus, Chic. & I. C. (Pa. Co.).	580.54	27.99							
21. Danville & S. W. (W., St. L. & P.).	103.10	103.10	711,581	103.10	224,350	76,319		15,000	2
22. Danville, Olney & Ohio R. (3 ft.).	110.00	110.00	1,801,000	120.00					
23. East St. Louis, Connecting.....	1.25	1.25	73,168	1.25	60,165	21,747			
24. East St. Louis and Carondelet.....	11.50	11.50	622,442	11.50	124,791	16,861	14,000		
25. Evansville, T. H. & C. (C. & E. I.).	55.00	7.32							
26. Fulton County (3 ft.).....	40.00	40.00	527,425	28.06	7,744	263 def.	5,985		
27. Grand Tower and Carbondale....	25.00	25.00	916,015	25.00	85,149	15,399			
28. Illinois Central.....	198.19	918.19	35,100,000	918.19	6,793,954	3,257,182	668,000	2,630,000	7
29. Illinois Midland.....	147.80	147.80	6,436,414	173.13	385,615	9,776 def.			
30. Illinois and St. Louis.....	18.00	18.00	1,631,243	18.00	226,086	110,881	16,000		
31. Indiana, Bloomington & West'n.	202.30	125.75	16,664,700	309.61	1,826,066	722,365	196,119		
32. Indiana, Illinois and Iowa.....	63.00	63.00	900,000						
33. Indianapolis, D. & S. (I., B. & W.).	152.50	75.76	5,015,994	152.50	491,487	150,179	119,365		
34. Jacksonville South-eastern.....	53.90	53.90	1,283,567	53.90	83,216	43,815	5,302		
35. Joliet and Chicago (C. & A.).	37.20	37.20	2,000,000			131,355	24,480	195,000	7
36. Joliet & Northern Ind. (M. C.)....	45.00	29.00	1,100,000			84,000	56,000	24,000	5
37. Kankakee and Seneca.....	43.00	43.00	650,000						
38. Lake Erie & Western (see Ohio)....	383.70	81.00							
39. Lake Shore & Mich. S. (see Ohio)...	1,024.94	14.02							
40. Louisville, New Albany & Chic....	380.54	18.00							
41. Louisville, Evansville & St. Louis.	163.00	62.50	10,500,000	163.00					
42. Moline & South-eastern (3½ ft.)...	8.00	8.00	80,000	8.00	5,231	9 def.			
43. New York, C. & St. L. (see Ohio)...	521.89	20.60							
44. Ohio and Mississippi (see Ind.)....	616.20	371.48							
45. Peoria & Bureau V. (C., R. I. & P.).	46.75	46.75	1,566,000			125,000		120,000	4
46. Peoria and Farmington.....	24.00	24.00	1,360,000	24.00	16,000				
47. Peoria and Pekin Union.....	19.48	19.48	2,419,630	19.48	135,898	42,876	57,500		
48. Peoria, Decatur and Evansville....	248.10	202.80	10,845,000	248.10	566,634	212,777	150,797	40,740	
49. Pittsburg, Ft. W. & C. (Pa. Co.)...	468.39	14.75							
50. Quincy, Alton & St. L. (C., B. & Q.).	46.32	46.32	1,974,677						
51. Rock Island and Mercer County..	21.63	21.63	300,000	21.63	70,185	25,256	14,000	7,500	5
52. Rock Island and Peoria.....	91.00	91.00	1,729,555	91.00	484,674	134,453	15,000	75,000	5
53. St. Louis Coal.....	11.40	11.40	309,903	28.90	44,666	5,563	5,115		
54. St. Louis and Cairo (3 ft.).....	146.50	146.50	7,065,000	146.50	424,481	64,625	30,492		
55. St. L., Alton & T. H. (I. & St. L.).	193.20	184.90	13,125,400			450,000	469,000	74,000	3
56. Belleville Division.....	14.40	14.40		121.00	756,625	322,309			

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Ill.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>
57. St. L., Jacksonville & C. (C. & A.)	150.60	150.60	5,072,100	.....	.....	399,663	190,750	.....	.....
58. St. L., Rock I. & C. (C., B. & Q.)	287.08	287.08	2,500,000	307.68	1,441,840	493,358	175,000	.....	.....
59. St. L., Vandalia & T. H. (T. H. & I.)	158.30	158.30	8,330,411	158.30	1,541,380	121,523	314,930	.....	.....
60. South-east & St. Louis (L. & N.)	208.00	180.40	6,639,383	208.00	879,970	288,534	200,000	.....	.....
61. Springfield, Effingham & S. E.	56.50	56.50	300,000	56.50	.....	.....	.....	.....	.....
62. Sycamore, Cortlandt & Chicago	4.90	4.90	55,043	4.90	18,124	950	294	.....	.....
63. Union Stock Yards (Chicago)	45.00	45.00	.....	.....	.....	.....	.....	.....	.....
64. Wabash, Chester and Western	42.26	42.26	485,824	42.26	48,440	1,336	12,000	.....	.....
65. Wabash, St. Louis, and Pacific	3,348.00	1,292.70	.....	.....	.....	.....	.....	.....	.....
Totals	.....	8,325.65	500,429,772	11,826.92	89,348,807	40,624,880	10,867,233	13,066,213	.....

CAIRO AND VINCENNES RAILROAD.

Line of Road.—Cairo, Ill., to Vincennes, Ind. 157.16 miles.
Sidings, etc., 12.25 miles. Gauge, 4 ft. 9 in. Rail (steel, 31.7 m.), 52 and 54 lbs.

Chartered March 5, 1867; completed December 16, 1872. On May 16, 1874, the road was placed in hands of three receivers, and was purchased at foreclosure January 5, 1880, for account of bondholders, for \$2,000,000, subject to receivers' certificates, claims for labor, supplies, etc. On July 19, 1880, the road was taken out of the hands of the receivers and reorganized, and in 1881 sold to the Wabash, St. Louis and Pacific Ry. Company (which see).

Rolling Stock (leased).—Locomotive engines, 18. Cars—passenger, 8; baggage, mail, etc., 2; caboose, 6; freight (box, 323; stock, 117; platform, 70; coal, 85), 595—total, 611. Also, 30 hand-cars.

Operations for year ending June 30, 1881.—Passengers carried, 80,819; carried one mile, 1,847,516; average fare, 3.5 cents. Freight moved, 222,840; moved one mile, 21,619,140 tons; average rate, 1.37 cents. Earnings—passenger, \$82,267.26; freight, \$298,011.73; other sources, \$20,621.32—total (\$2,422.16 per mile), \$400,900.31. Operating expenses (\$2,392.89 per mile), \$376,068.01. Net earnings, \$24,832.30. Additions and betterments, \$48,744.94. Deficit, \$23,912.64.

Statement of earnings and expenses for seven years:

	1875	1876	1877	1878	1879	1880	1881
Gross Earnings	\$243,520	\$218,033	\$247,014	\$295,550	\$274,416	\$358,178	\$400,900
Expenses and Taxes	215,572	266,520	258,281	261,413	297,716	436,066	376,068
Net Earnings	27,948	.....	.....	34,137	.....	.....	24,832
Deficiency	.....	48,487	11,267	.....	23,300	77,888	.....
Earnings per Mile	1,551 08	1,388 81	1,573 33	1,882 48	1,747 87	2,281 33	2,422 16
Expenses per Mile	1,373 07	1,697 59	1,645 10	1,665 05	1,896 28	2,658 52	2,392 89
Profits per Mile	178 01	.....	.....	217 43	.....	.....	29 27
Deficit per Mile	.....	308 78	71 77	.....	148 41	377 14	.....
Expenses to Earnings	88.53 p. c.	122.02 p. c.	104.56 p. c.	88.79 p. c.	108.51 p. c.	113.80 p. c.	93.81 p. c.

Financial Statement, June 30, 1881.—Capital stock, \$5,500,000; notes payable, \$25,000; vouchers and accounts, \$34,762.63; cash, \$1,817.68; steel rail account,

\$10,366.14; profit and loss, \$24,832.30—total, \$5,596,778.75. Contra: Cost of road, etc., \$5,546,719.75; real estate, \$13,808.39; due from agents and companies, \$19,926.61; materials and supplies, \$16,324.

Officers.....See WABASH, ST. LOUIS AND PACIFIC RY.

CHICAGO AND ALTON RAILROAD.

Line of Road. —Joliet, Ill., to East St. Louis, Ill.....		243.50 miles.
Branches:	<i>Coal City:</i> Joliet to Coal City and Braidwood.....	33.74
	<i>Washington:</i> Dwight to Washington and Lacon, Ill.	79.80
	<i>Louisiana:</i> Roodhouse, Ill., to Louisiana, Mo.....	38.10—151.64 "
Leased:	<i>Joliet and Chicago RR.</i>	37.20
	<i>St. Louis, Jacksonville and Chicago RR.</i>	150.60
	<i>Louisiana and Missouri River RR.</i>	100.80
	<i>Kansas City, St. Louis and Chicago RR.</i>	162.62—451.22 "

Total length of line operated.....846.36 miles.
2d track, 60.12; sidings, 168.87 m. Gauge, 4 ft. 8½ in. Rail (steel, 772.88 m.), 56, 57 lbs.

Statement of the mileage in the several divisions of the system:

LINES OF RAILROAD.	First Track.	Second Track.	Side Tracks.	Total Track.	Steel Railed.
	miles.	miles.	miles.	miles.	miles.
Joliet and Chicago RR., Chicago to Joliet.....	37.20	39.64	21.74	98.58	77.84
Chicago and Alton RR., Joliet to East St. Louis.....	243.50	20.48	68.01	331.99	263.98
Coal City Branch, Joliet to Coal City and Braidwood...	33.74	.....	5.68	39.42	21.39
Western Division, Dwight to Washington and Lacon...	79.80	.....	7.16	86.96	8.66
Louisiana Branch, Roodhouse to Louisiana.....	38.10	.....	6.86	44.96	38.10
St. Louis, Jackson & Chicago RR., Godfrey to Bloomington	150.60	.....	15.53	166.13	139.00
Louisiana and Missouri River RR., Louisiana to Cedar City	100.80	.....	16.35	117.15	61.46
Kansas City, St. Louis & Chicago RR., Mexico to Kan. City.	162.62	.....	27.54	190.16	162.62
Tracks Owned in Illinois.....	395.14	20.48	87.71	503.33	331.06
Tracks Leased in Illinois.....	187.80	39.64	37.27	264.71	139.36
Tracks Leased in Missouri.....	263.42	.....	43.89	307.31	303.46
Total of all Tracks.....	846.36	60.12	168.87	1,075.35	728.51

Chartered February 27, 1847, as the Chicago and Mississippi RR.; opened, Joliet to Alton in 1855; reorganized as the St. Louis, Alton and Chicago RR. in 1857; sold in 1862 under foreclosure of its mortgage. Present company organized February 16, 1861. Opened from Alton to East St. Louis in 1859. The line from Joliet to Chicago was built by the Joliet and Chicago RR. Co. in 1855, and is leased in perpetuity. The Chicago and Illinois River RR. was sold to the Chicago and Alton RR. Co. in 1879, and now forms the Coal City Branch. The Kansas City, St. Louis and Chicago RR. was organized in 1877; opened in 1879, and leased in perpetuity on completion. The Louisiana and Missouri River RR. was chartered in 1861, and opened in July, 1872. Leased in perpetuity August 1, 1872; the Mississippi River Bridge was

built in 1877, and leased in perpetuity December 3, 1877. The St. Louis, Jacksonville and Chicago RR. was chartered in 1851, and leased in perpetuity in June, 1868.

Rolling Stock.—Locomotive engines, 213. Cars—passenger, 69; dining, 5; sleeping, 19; baggage, mail, and express, 31; freight (house, 3,223; stock, 1,348; platform and coal, 1,350; dump coal, 10; drovers', 97), 6,028. Total revenue cars, 6,152. Also, 15 tool and boarding cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,466, -965; freight, 2,436,397), 3,903,362 miles. Passengers carried (through, 123,743; local, 1,371,863), 1,495,606; carried one mile, 92,847,464; average mile-rate, 1.82 cents. Freight moved (through, 799,051; local, 2,475,953), 3,275,004; moved one mile, 447,009,977 tons; average mile-rate, 1.241 cents.

<i>Earnings.</i>		(846.36 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$1,697,541 44		For Transportation.....	\$1,261,139 24
" Freight.....	5,546,869 44		" Motive Power.....	1,121,048 10
" Express.....	147,399 20		" Maintenance of Way.....	1,190,932 75
" Mail.....	137,996 35		" Maintenance of Cars.....	344,367 95
Miscellaneous.....	27,933 99		General.....	232,225 21
Total (\$8,992.39 per mile).....	\$7,557,740 42		Total (\$4,937.43 per mile).....	\$4,149,713 25

Net earnings (45.10 per cent.), \$3,408,027.17. The cost of all improvements is charged to operating expenses.

Income and Disbursement Account for 1881.

Gross Earnings.....	\$7,557,740 42	Interest on Bonds.....	\$762,001 40
Operating Expenses.....	4,149,713 25	Dividends.....	1,077,976 00
Net Earnings.....	\$3,408,027 17	Lease Rentals.....	1,096,994 60
Interest and Dividends.....	300,791 13	Sundry Payments.....	590,165 99
Balance of Account, January 1, 1881.	1,500,410 10	Sinking Fund.....	73,988 00
		Taxes, State and Local.....	171,661 75
Total.....	\$5,215,228 40	Total.....	\$3,772,787 74

Surplus carried to next year's account, \$1,442,440.66.

Interest on bonds consisted of interest on funded debt, \$731,264.40, and on L. & Mo. River RR. bonds, \$30,737.00. Dividends Nos. 36 and 37, each 4 per cent., were paid March 1, 1881, and September 1, 1881, respectively. The lease rentals paid were: Joliet and Chicago RR., \$131,355; St. Louis, Jacksonville and Chicago RR., \$399,662.65; Mississippi River Bridge, \$63,000; Louisiana and Missouri River RR., \$169,188.95; and Kansas City, St. Louis and Chicago RR., \$333,788.

Statement of principal articles of freight moved, 1874-81:

Years.	Iron.	Coal.	Wheat.	Corn.	Oats.	Flour.	Mdse.	Cattle.	Hogs.
	Tons.	Tons.	Bush.	Bush.	Bush.	Bbbs.	Tons.	No.	No.
1874....	29,385	404,327	1,152,634	8,529,910	1,471,430	691,117	164,268	205,563	464,426
1875....	71,647	569,234	1,224,891	4,929,991	1,705,753	587,744	199,896	189,632	388,201
1876....	82,886	606,375	1,614,411	11,360,125	1,061,799	548,111	232,201	274,599	387,569
1877....	48,301	474,177	1,112,330	8,772,412	1,375,557	736,830	242,531	186,717	325,532
1878....	100,260	646,698	4,145,435	9,684,210	3,165,181	782,319	259,486	174,635	650,866
1879....	180,268	817,351	5,919,401	9,623,131	1,818,609	948,022	387,825	200,614	676,551
1880....	229,255	989,145	6,351,756	12,735,108	1,846,265	1,000,056	412,471	244,073	696,014
1881....	320,890	1,190,241	3,382,875	9,304,712	2,528,463	689,636	461,749	267,058	689,581

Statement of operations and capital account for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles RR. Owned....	361.40	365.40	365.40	365.40	365.40	389.24	395.14
Miles of Track.....	453.20	461.00	457.70	458.00	463.40	498.19	503.33
Miles of Steel Rail....	163.40	298.30	237.00	247.60	279.90	318.23	331.06
Locomotive Engines	156	156	156	160	187	207	213
Passenger Cars.....	75	75	74	74	80	90	93
Bagg., Mail, etc., Cars	26	26	25	25	27	31	31
Freight (=8-wh.) Cars	3,080	3,080	3,080	3,281	4,218	5,368	6,028
Miles RR. Operated....	650	677.84	677.84	677.84	786.84	840.46	846.06
Pass. Train Miles....	945,950	924,398	900,190	909,761	1,113,791	1,406,752	1,466,965
Freight Train Miles....	1,362,023	1,537,057	1,526,857	1,799,645	2,495,847	2,716,778	2,436,307
Passengers Carried....	862,264	873,875	860,257	781,991	843,429	1,203,549	1,495,606
Passenger Miles....	39,913,851	41,231,777	40,743,271	37,797,542	54,219,073	78,270,565	92,847,464
Freight (tons) Moved	1,545,842	1,818,235	1,590,188	1,967,306	2,634,177	3,071,788	3,275,004
Freight (ton) Miles....	168,923,879	217,835,161	211,947,565	248,286,318	402,294,396	481,474,730	447,009,997
Passenger Earnings....	\$ 1,252,680	\$ 1,218,821	\$ 1,211,852	\$ 1,071,104	\$ 1,311,708	\$ 1,624,668	\$ 1,697,541
Freight Earnings....	3,173,531	3,541,346	3,067,769	3,409,510	4,242,791	3,806,484	5,546,870
Miscellaneous.....	220,544	200,362	184,722	190,905	201,178	254,074	313,329
Traffic Earnings.....	4,656,764	4,960,529	4,464,343	4,671,519	5,755,677	7,687,226	7,557,740
Trans. Expenses....	2,604,124	2,691,061	2,367,006	2,515,134	3,049,520	4,061,824	4,149,713
Net Traffic Earnings	2,052,639	2,269,468	2,107,337	2,156,385	2,706,157	3,625,402	3,408,027
Bal. Prev. Year, etc.	119,898	126,586	23,127	238,157	383,000	848,879	1,807,201
Available Revenue..	2,172,532	2,396,054	2,130,464	2,394,542	3,089,157	4,474,281	5,215,228
Lease Rentals.....	413,406	441,792	523,966	595,125	754,913	1,067,991	1,096,995
Interest.....	644,837	590,916	574,372	593,457	592,016	802,098	792,001
Sinking Fund.....	47,000	.....	28,000	2,000	.....	35,130	73,998
Dividends.....	1,021,572	988,652	926,898	895,109	765,776	854,359	1,077,976
Other Disbursements	.....	238,367	57,164	448,262	397,079	214,293	761,828
Balance—Surplus....	126,586	23,127	64,612	.....	579,373	1,500,410	1,442,440
Balance—Debit.....	.....	.....	.....	109,442	.....	.....	.....
Gr. Earnings p. Mile.	7.164 25	7.318 14	6.586 13	6.891 77	7.313 44	9.146 45	8.992 39
Gr. Expenses p. Mile	4.006 34	3.970 05	3.477 23	3.710 51	3.874 87	4.832 85	4.937 43
Net Earnings p. Mile	3.157 91	3.348 09	3.108 90	3.181 26	3.438 57	4.313 60	4.054 96
Expenses to Earn'gs.	55.92 p. c.	54.25 p. c.	52.79 p. c.	53.80 p. c.	52.98 p. c.	52.82 p. c.	54.90 p. c.
Fare p. Pass. p. M....	3.14 c.	2.96 c.	2.97 c.	2.83 c.	2.42 c.	2.08 c.	1.08 c.
Freight p. Ton p. M..	1.89 c.	1.63 c.	1.45 c.	1.30 c.	1.05 c.	1.21 c.	1.24 c.
Capital Stock.....	\$ 12,963,200	\$ 12,490,800	\$ 12,490,800	\$ 12,490,800	\$ 12,490,872	\$ 13,606,313	\$ 13,606,872
Funded Debt.....	8,173,200	8,619,850	8,629,850	11,392,850	11,627,850	11,566,850	11,501,850
Sinkg. F'd B'ds Can.	572,000	572,000	598,000	600,000	600,000	600,000	600,000
Bills Payable.....	284,999	248,592	439,100	439,100	60,000	.....	.....
Stocks and Bonds....	37,885	37,885	37,885	37,885	87,813	34,572	34,572
Accounts Payable....	264,521	276,076	225,609	359,140	246,086	608,115	555,754
L. & M. R. RR.....	.....	.....	.....	.....	439,100	439,100	439,100
K. C., St. L. & C....	.....	.....	.....	.....	828,021	973,992	534,041
Other Liabilities....	.....	187,631	295,089	265,000	386,963	411,092	468,700
Inc. Bal. (Prof. & Loss)	126,585	23,127	64,612	.....	579,373	1,500,410	1,442,440
Total Liabilities....	21,822,300	22,495,961	22,780,943	25,884,775	27,296,078	29,740,374	29,183,329
RR. and Equipment.	17,805,957	18,147,999	18,274,828	18,274,828	19,095,603	20,222,700	20,222,701
Branches.....	2,499,802	2,537,450	2,541,616	2,559,329	3,006,445	3,007,062	3,152,517
L. & M. R. RR.....	162,916	221,257	267,054	397,072	361,599	114,049	109,943
Stocks and Bonds....	111,284	276,097	237,199	263,921	324,061	855,425	534,455
Machinery and Tools	185,566	166,458	183,343	184,041	187,304	197,353	228,281
Miss. River Bridge..	786,718	792,960	1,000,000	1,000,000	500,000	500,000	500,000
Mate's and Supplies	38,655	.....	.....	5,283	341,192	590,645	600,998
Accounts Receivable	128,676	297,875	149,145	198,502	372,991	401,033	412,671
K. C., St. L. & C. RR.	.....	.....	.....	2,813,878	3,000,000	3,000,000	3,000,000
Cash and Cash Items	43,286	44,395	162,088	188,479	106,443	1,116,382	379,704
Profit and Loss.....	.....	.....	.....	109,442	.....	94,595	43,359
Total Prop. Assets.	21,822,300	22,491,961	22,780,943	25,884,775	27,296,078	29,740,374	29,183,329

General Balance Sheet, December 31, 1881.

Road and Equipment.....	\$20,222,700 88	Capital Stock.....	\$11,181,472 00
Machinery and Tools in Shops	226,981 61	Preferred Stock	2,425,400 00
Coal City Branch—Construction...	500,798 73	Funded Debt	11,501,850 00
Louisiana Branch—Construction...	1,389,537 92	La. & Mo. River RR. Bond Account	439,100 00
Western Div. (Ill.)—Construction..	1,116,724 91	Skgs. Fund Bds. Paid and Cancelled.	600,000 00
St. L., J. & C. RR. Construct'n Acct.	145,455 40	Gold Skg. Fund Bonds Redeemed..	126,000 00
Materials and Supplies.....	600,997 61	Vouchers and Pay-Rolls....	555,754 21
Cash and Cash Items.....	343,830 95	K. C., St. L. & C. RR. Constn. Acct.	268,823 72
Bills, Notes, etc	412,671 54	“ “ “ Equipment “	265,216 80
La. & Mo. River RR. Co.....	109,942 84	Rents Accrued on Leased Lines....	142,741 67
K. C., St. L. & C. RR. 1st Mtge. 7s..	3,000,000 00	St. L., J. & C. RR. Co.....	128,644 88
Miss. River Bridge—Stock	300,000 00	Bonds Unissued	\$30,000
“ “ “ Bonds..	200,000 00	Stock Unissued	4,572— 34,572 00
K. C., St. L. & C. RR.—Stock	157,600 00	Trustees' Cash.....	3,241 39
Trustees C. & A. RR.—Stock	127,600 00	Geo. Straut, Land Trustee.....	1,322 28
Sundry Stocks and Bonds.....	147,752 40	Unclaimed Freight, Baggage, etc..	3,849 52
Trustees Sinking Fund Mortgage..	22,626 71	Received from Sales Locomotives..	62,900 00
Sundry Other Trusts.....	78,875 84	Income Account.....	1,442,440 66
Sundry Assets.....	35,873 11		
Traffic Balances (net).....	43,358 93		
Total Assets.....	\$29,183,329 13	Total Liabilities.....	\$29,183,329 13

Statement of the funded debt in detail:

CHARACTER OF BONDS.	Date.	Payable.	Interest Payable.	Afloat.
1st Mortgage Bonds.....	Jan. 1, 1862	Jan. 1, 1893	7 p. c., Jan. and July	\$2,400,000
1st Mortgage (Income).....	“ “	Jan. 1, 1883	7 “ “ “ “	1,096,000
Consolidated Bonds	Oct. 1, 1873	July 1, 1903	Gold 6 “ “ “ “	4,379,850
1st Mtge. (St. L., J. & C. RR. Bonds)...	April 1, 1864	April 1, 1894	7 “ Apr. and Oct.	564,000
2d “ “ “ “	July 1, 1868	July 1, 1898	7 “ Jan. and July	188,000
Sinking Fund Gold Bonds.....	Mar. 15, 1878	May 1, 1903	6 “ May and Nov.	2,874,000

The sinking fund 6 per cent. bonds of 1878 are secured by deposit of an equal amount of Kansas City, St. Louis and Chicago RR. 7 per cent. bonds with U. S. Trust Co. Provision is made for a sinking fund of 2 per cent., commencing May 1, 1880.

Bonds assumed by the company are as follows:

1st mortgage (Jol. & Chic. RR.) 8 per cent. 20-year bonds, due July 1, 1882.. \$306,000
 1st mortgage (La. & Mo. R. RR.) 7 per cent. 30-year bonds, due Aug. 1, 1900.. 439,100
 1st mortgage (Miss. River Bridge) 6 per cent. 40-year bonds, due Oct. 1, 1912.. 700,000

JOLIET AND CHICAGO RAILROAD.—Joliet, Ill., to Chicago, Ill. (double), 37.20 miles. Organized Feb. 15, 1855; road opened July 4, 1856. Leased in perpetuity from January 1, 1864, to the C. & A. Co., and now operated as a division of the main line. Rental, 7 per cent. on stock, and guarantee for principal and interest on bonds. Rental in 1881, \$131,355. Dividends (M., J., S. & D., each 1½ per cent.), \$105,000; interest, \$24,480; maintenance of organization, etc., \$1,800. Capital stock, \$1,500,000; funded debt, 1st mortgage 8 per cent. 20-year sinking fund bonds, \$306,000—total, \$1,806,000. Cost of road, etc., \$2,000,000. JOHN CRERAR, *President*; Chas. H. Foster, *Treasurer*, Chicago, Ill.

KANSAS CITY, ST. LOUIS AND CHICAGO RAILROAD.—Mexico, Mo., to Kansas City, Mo., 162.62 miles. Organized in 1877 to extend the line of the Louisiana and Missouri River RR. from Mexico to Kansas City. Road opened through May 1, 1879. Leased to the C. & A. RR. Co. in perpetuity, from Nov. 1, 1879. Rental, 35 per cent. of gross earnings, less assessments and taxes. If 35 per cent. is in excess of the amount required to pay interest on bonds and 7 per cent. on capital stock, after deducting taxes, etc., all excess to go to the C. & A. RR. Co. Rental in 1881, \$333,788. The earnings of the road were \$1,263,643.72, or \$7,770.53 per mile. Paid: Interest on bonds, \$210,000; to sinking fund, \$61,000; dividends on preferred stock, quarterly, February, May, August, and November, each $1\frac{1}{2}$ per cent., \$105,000—total, \$376,000. Capital stock, common, 7 per cent., \$189,900; preferred 6 per cent., \$1,750,000; funded debt, 1st mortgage sinking fund 7 per cent. 25-year bonds, payable May 1, 1903, \$3,000,000. The bonds as above are deposited with the U. S. Trust Co. as security for an issue of a like amount of 6 per cent. bonds of the C. & A. RR. Co. of same date. R. P. TANSEY, *President*; W. W. Pope, *Treas.*, St. Louis, Mo.

LOUISIANA AND MISSOURI RIVER RAILROAD.—Louisiana, Mo., to Cedar City, Mo., 100.80 miles. Chartered in 1865; completed in July, 1872. Leased in perpetuity from August 1, 1870, at a rental of 35 per cent. of gross earnings. Rental in 1881, \$169,188.95. Gross earnings in same year (\$4,914.15 per mile), \$495,345.53. Capital stock, \$2,272,200; preferred 7 per cent. stock, \$1,010,000; preferred 7 per cent. stock, guaranteed by C. & A. RR. Co. (interest February and August), \$262,100; funded debt, 1st mortgage 7 per cent. 30-year bonds, due August 1, 1900, \$1,851,000; 2d mortgage 7 per cent. bonds (interest guaranteed by C. & A.), dated November 1, 1877, and due November 1, 1900, \$300,000. Total (\$56,389.11 per mile), \$5,695,300. R. P. TANSEY, *President*; W. W. Pope, *Sec. & Treas.*, St. Louis, Mo.

MISSISSIPPI RIVER BRIDGE.—Across Mississippi River at Louisiana. Built in 1877, by the C. & A. RR. Co., and leased in perpetuity December 3, 1877, at a rental of \$63,000 a year, to be applied in payment of 7 per cent. on \$300,000 stock, and 6 per cent. on \$700,000 25-year bonds, dated October 1, 1877. All the stock and \$200,000 of the bonds are held by the C. & A. RR. Co. as an investment.

ST. LOUIS, JACKSONVILLE AND CHICAGO RAILROAD.—Godfrey, Ill., to Bloomington, Ill., 150.60 miles. Chartered February 15, 1851, and road opened January 1, 1866. Leased in perpetuity to the C. & A. RR. Co. from June 1, 1868. Rental 40 per cent. of gross earnings up to \$700,000 a year, reducing 1 per cent. on every \$100,000 in excess of that amount up to \$1,500,000, and all above that sum yields 30 per cent. only. In no event shall the rental be less than \$240,000 a year. In 1881 the gross earnings were (\$6,846.13 p. m.) \$1,032,396.27, and the rental \$399,662.65. Capital stock—common, \$1,293,000, and preferred 7 per cent., \$1,034,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due April 1, 1894, \$2,365,000, and 2d mortgage 7 per cent. 30-year bonds, due July 1, 1898, \$360,000. Total stock and bonds (\$33,634.62 p. m.), \$5,072,100. Of the 1st mortgage bonds \$564,000, and of the 2d mortgage bonds \$188,000 are specially guaranteed by indorsement of lessee. GEORGE STRAUT, *President*; T. B. Blackstone, *Treasurer*, Chicago, Ill.

Directors, C. & A. RR. Co. (elected 1st Monday in April, 1880, '81, '82).—*Term expires April, 1883*: T. B. Blackstone, John B. Drake, Chicago, Ill.; Morris K. Jesup, New York City. *Term expires April, 1884*: John F. Slater, Norwich, Ct.; George Straut, Peoria, Ill.; James C. McMullin, Chicago, Ill. *Term expires April, 1885*: John

Crerar, Chicago, Ill.; Lorenzo Blackstone, Norwich, Ct.; John J. Mitchell, St. Louis, Mo.

T. B. BLACKSTONE, *President*.....Chicago, Ill.

<i>Sec. and Treas.</i> —Charles H. Foster.....Chicago, Ill.	<i>Chief Engineer</i> —K. F. Booth.....Chicago, Ill.
<i>Gen. Solicitor</i> —C. Beckwith.....“ “	<i>Supt. of Mach. & Cars</i> —Wm. Wilson, “ “
<i>Gen. Manager</i> —J. C. McMullin.....“ “	<i>Gen. Freight Agent</i> —H. H. Courtright, “ “
<i>Asst. Gen. Man'gr</i> —J. H. Wood, Kansas City, Mo.	<i>Gen. Pass. & Tkt. Agt.</i> —Jas. Charlton, “ “
<i>Gen. Supt.</i> —C. H. Chappell.....Bloomington, Ill.	<i>Auditor</i> —Chauncey Kelsey.....“ “
{ A. M. Richards.....“ “	<i>Purchasing Agent</i> —A. V. Hartwell. “ “
<i>Div. Supts.</i> { T. M. Bates.....Roodhouse, Ill.	<i>Eastern Agent</i> —L. Fowler. 338 B'way, N. Y. City.
{ B. Vaughan.....Kansas City, Mo.	<i>Western Pass. Agt.</i> —D. Bowes. Kansas City, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

CHICAGO, BURLINGTON AND QUINCY RAILROAD.

Line of Road.—Chicago, Ill., to Kearney Junction, Neb..... 674.60 miles.
Branches and leased lines......2,485.40 “

Total length of lines operated June 1, 1882.....3,160.00 miles.
 2d track, 153; sidings, 472.31 m. Gauge, 4 ft. 8½ in. Rail (steel, 1,286 m.), 56 to 60 lbs.

Statement of mileage as operated by divisions June 1, 1882:

LINES IN ILLINOIS.

Chicago Division.

Chicago, Ill., to Mendota, Ill.....84.25—
 Mendota, Ill., to East Clinton, Ill. 62.75
 Aurora, Ill., to Galena Junc., Ill. 13.00
 Aurora, Ill., to Geneva, Ill..... 11.75
 Aurora, Ill., to Streator, Ill..... 60.75
 Shabbona, Ill., to Rock Falls, Ill. 46.50—279.00 m.

Galesburg Division.

Mendota, Ill., to Burlington, Ia. 122.75
 Galesburg Ill., to Quincy, Ill.... 99.50
 Buda, Ill., to Rushville, Ill.....109.75
 Galva, Ill., to Sagetown, Ill..... 71.25
 Galesburg, Ill., to Peoria, Ill.... 53.00
 Quincy, Ill., to Louisiana, Mo... 43.50—499.75 m.

St. Louis Division.

St. Louis, Mo., to Rock Island, Ill. 245.00
 Barstow, Ill., to Sterling, Ill..... 40.25—285.25 m.

Total length of lines in Illinois....1,064.00 m.

LINES IN IOWA AND MISSOURI.

Eastern Division.

Burlington, Ia., to Ottumwa, Ia. 75.00
 Burlington, Ia., to Keokuk, Ia... 43.00
 Burlington, Ia., to Quincy, Ill... 72.00—190.00 m.

Middle Division.

Ottumwa, Ia., to Creston, Ia....115.00
 Albia, Ia., to Des Moines, Ia.... 68.00
 Albia, Ia., to Moravia, Ia..... 11.00

LINES IN IOWA AND MISSOURI—Continued.

Middle Division—Continued.

Chariton Ia., to Indianola, Ia... 33.00
 Chariton, Ia., to Grant City, Mo. 94.00
 Bethany Junc., Ia., to Albany, Mo. 46.00—367.00 m.

Western Division.

Creston, Ia., to U. P. Transfer, Ia. 101.00
 Creston, Ia., to Fontanelle, Ia... 30.00
 Creston, Ia., to Hopkins, Mo.... 44.00
 Villisca, Ia., to Burl'n Junc., Mo. 37.00
 Red Oak, Ia., to E. Neb. City, Mo. 50.00
 Red Oak, Ia., to Griswold, Ia.... 18.00
 Hastings, Ia., to Sidney, Ia..... 21.00
 Hastings, Ia., to Carson, Ia..... 16.00—317.00 m.

Total length of lines in Ia. & Mo... 884.00 m.

BURLINGTON AND MISSOURI RIVER RR. in Nebraska, and leased lines.

Pacific Junction to Kearney....196.00
 Omaha Line..... 17.00
 Nebraska City to Central City. 150.00
 Nebraska City to Calvert..... 37.00
 Atchison to Columbus.....221.00
 Crete to Red Cloud.....150.00
 Table Rock to Wymore..... 38.00
 Hastings to Culbertson.....171.00
 Denver Extension.....242.00—1,222.00 m.

Total length of all lines.....3,160.00 m.

The Chicago, Burlington and Quincy RR. was a consolidation, July 9, 1856, of the Chicago and Aurora, and the Central Military Tract Railroad. It acquired in

1860, by purchase, the Northern Cross RR., which extended its line to Quincy; and in 1862 the Peoria and Oquawka Railroad, which extended its line to Burlington, Iowa. In 1875 it acquired by consolidation the Burlington and Missouri Railroad of Iowa, and in 1880 the Burlington and Missouri Railroad in Nebraska. It was through the consolidation with the two last-named companies that the C. B. & Q. RR. Co. acquired its lands. During the year 1881 extensions and new lines of road were built as follows: In Missouri, the Leon, Mt. Ayr and South-western RR. was extended from Bethany to Albany, a distance of 17.5 miles, and opened October 1, 1881. In Nebraska, the Republican Valley RR. was extended from Hubbell to Endicott, 23.6 miles, opened February 7, 1881; from Beatrice to Wymore, 12.3 miles, opened February 7, 1881; from Wymore to Endicott, 27.1 miles, opened July 25, 1881; from Nemaha to Calvert, 9.6 miles, opened October 10, 1881; from Table Rock to Wymore, 38.2 miles, opened December 5, 1881, and from Indianola to Culbertson, 22.6 miles, opened October 10, 1881. The total length of these extensions was 150.9 miles, in addition to which there were under construction at the close of the year the following branch lines: In Illinois and Iowa, the Clarinda, College Springs and South-western RR., from Clarinda to Missouri State Line, 16 miles, and the Joliet, Rockford and Northern RR., from Sheridan to Paw Paw, Ill., 24 miles; in Nebraska, extensions of the Republican Valley RR., from Culbertson, Ia., to Denver, Col., 246 miles; and from Tecumseh to Calvert, 22 miles—total under construction, 308 miles. The company has recently acquired the St. Louis, Keokuk and North-western RR., extending from Mt. Pleasant, Ia., to Dardenne, Mo.; the Chicago, Burlington and Kansas City Ry., a reorganization of the Burlington and South-western RR., extending from Burlington to Laclede, 181 miles; and the St. Joseph and Des Moines RR., from St. Joseph, Mo., to Albany, Mo., 50 miles. The Humeston and Shenandoah RR., which is now being built from Humeston, on the Chariton Branch of this company's line, to Shenandoah, on the Missouri River, a distance of 90 miles, will on its completion be leased and operated jointly by this company and the Wabash, St. Louis and Pacific RR. Co., both being equally interested in its construction.

The total mileage of line in operation at the close of the fiscal year was 2,924.33 miles. The average mileage operated for the year was 2,822. Since the close of the fiscal year, the company has opened 235.07 miles of line, the most important being the extension of its road into Denver, Colorado, 1,068 miles west of Chicago.

Rolling Stock.—Locomotive engines, 484. Cars—passenger, 203; baggage, mail, and express, 88; freight (box and stock, 12,861; platform and coal, 4,042), 16,903—total revenue cars, 17,194. Also, 255 way; 7 officers'; 1 stateroom; 5 dining; 8 wrecking; 7 boarding; 5 pile-drivers; 793 hand, and 574 rubble cars—total service cars, 1,655. Total of all cars, 18,849.

Statement of mileage and rolling stock for ten years:

	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881
Miles, Jan. 1....	706.00	766.75	1,268.25	1,268.25	1,301.25	1,343.00	1,620.50	1,709.67	1,837.28	2,771.97
Miles, Dec. 31...	766.75	1,268.25	1,268.25	1,301.25	1,343.00	1,620.50	1,709.67	1,837.28	2,771.97	2,924.33
Aver. of Year...	738.62	1,236.50	1,268.25	1,272.26	1,339.00	1,620.50	1,624.10	1,783.48	2,511.74	2,822.00
Loco. Engines...	192	288	302	302	305	326	341	374	441	484
Cars—Passen'r...	84	110	112	112	116	129	131	140	184	203
“ Bag., etc.	44	63	59	59	61	68	70	70	84	88
Freight...	3,612	5,830	5,875	5,886	5,936	7,700	9,419	10,827	14,961	16,903
Total Rev. Cars...	3,740	5,993	6,046	6,057	6,113	7,897	9,629	11,037	15,229	17,194
Service Cars....	540	570	809	947	963	1,006	1,011	1,044	1,500	1,655

Operations for year ending December 31, 1881.—Trains run (passenger, 2,648,056; freight, 7,151,877; other, 308,375), 10,107,808 miles. Passengers carried, 3,202,818. Freight moved, 6,710,750 tons.

<i>Earnings.</i>	(Average, 2,822 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$3,616,086 57	For Maintenance of Way.....	\$2,845,705 21
“ Freight.....	16,595,818 82	“ Rolling Stock.....	1,841,936 96
“ Mail and Express, etc.....	964,550 37	“ Transportation, etc.....	5,929,034 54
Total (\$7,504.05 per mile).....	\$21,176,455 76	Total (\$3,762.11 per mile).....	\$10,616,676 71

Net earnings (49.81 per cent.), \$10,559,779.05. Other receipts: Interest and exchange, \$147,694.59; rent of cars, \$42,315.83—total net revenue, \$10,749,789.47.

Income Account for year ending December 31, 1881.

Balance from 1880.....	\$119,419 29	Operating Expenses.....	\$10,574,360 88
Passage Earnings... \$3,616,086 57		Rents of Tracks.....	310,667 56
Freight.....	16,595,818 82	Interest on Bonds.....	3,430,454 45
Miscellaneous.....	964,550 37—	Taxes—State, County, and City....	492,153 82
Interest and Exchange.....	147,694 59	Dividends.....	4,349,286 54
Net Rec'pts B. & M. Nebr. L'd Grant.	1,170,436 71	Transfers to Sinking Funds.....	687,245 61
Total Receipts.....	\$22,614,006 35	Total Payments.....	\$19,844,168 86

Surplus, \$2,769,837.49. Against this amount were charged \$1,000,000, transferred to renewal fund; balance carried to credit of next year's income account, \$1,769,837.49. Dividends quarterly, March, June, September, and December 15, 1881, 2 per cent. each.

Abstract of operations for twelve years:

Fiscal Year.	Passen- gers.	Mileage.	Freight, Tons.	Mileage.	Gross Earnings	Operat'g Expenses	Net Earnings	Interest.	Divi- dends.
					\$	\$	\$	\$	\$
1870-71	1,365,577	56,320,500	1,382,515	206,049,500	7,207,685	4,202,978	3,004,707	325,781	1,659,055
1871-72	1,429,504	56,511,000	1,689,104	240,857,000	7,554,575	4,717,709	2,836,866	324,352	1,761,675
1872*	1,087,029	40,961,855	1,342,210	183,695,032	5,524,731	3,208,769	2,315,964	616,715	932,645
1873...	1,706,734	83,275,830	2,221,744	418,385,184	11,405,226	6,181,514	4,970,458	1,966,300	2,576,769
1874...	1,820,453	85,356,325	2,420,628	445,686,220	11,645,318	6,219,288	5,426,084	1,958,892	2,661,089
1875...	2,019,484	93,770,794	2,396,993	436,363,161	11,791,361	6,120,677	5,670,684	2,014,709	2,685,536
1876...	2,393,777	99,238,481	2,892,614	.....	12,057,795	6,475,252	5,582,543	1,991,657	2,749,065
1877...	2,181,876	93,306,293	3,249,625	.....	12,551,455	6,851,155	5,700,299	2,108,469	2,479,715
1878...	2,187,020	.....	3,975,010	.....	14,119,685	7,523,185	6,596,580	2,155,972	2,212,827
1879...	2,421,202	.....	4,686,520	.....	14,779,715	7,557,067	7,260,038	2,110,938	3,081,985
1880...	2,800,157	.....	6,636,186	.....	20,454,494	9,804,493	10,650,001	3,282,718	4,366,064
1881...	3,202,818	.....	6,710,750	.....	21,176,456	11,066,513	10,109,943	3,430,454	4,349,287

* Eight months from April 30.

The net earnings in above table are exclusive of taxes.

During the year 1881 new bonds were issued to the extent of \$8,740,800; and during the same period there were cancelled by purchases for the sinking funds, by conversions into stock, and by exchange, bonds amounting to \$4,036,800. Net increase of the funded debt, \$4,704,000. Total funded debt, including contingent liabilities branch roads (\$7,195,000), December 31, 1881, \$59,122,725.

The capital stock of the company was increased during 1881 \$2,564,746.51; from \$52,772,700 to \$55,337,446.51.

The company, under date of June 1, 1882, announced the issue of \$5,500,000 of capital stock to meet the charges incurred in the acquisition of the Chicago and

Iowa RR., 104 miles; the St. Louis, Keokuk and North-western, 18, and the Keokuk and North-western, 184 miles; and in the construction (in this conjointly with the Wabash, St. Louis and Pacific) of the Humeston and Shenandoah RR., 100 miles; the Joliet, Rockport and Northern, 24 miles; and the Ottumwa and Kirkville, 10 miles. The increase, which equals 10 per cent. of the share capital of the company, is offered at par to the stockholders in ratio to their holdings.

Surplus Account, December 31, 1881, \$19,882,894.06—composed of the following items: Sinking fund, \$8,186,505.57; construction, \$3,373,452.27; materials and supplies, \$1,295,189.60; sundry investments, \$5,527,060.42; current accounts, \$1,500,-686.20.

General Balance Sheet, December 31, 1881.

Construction, etc., Dec. 31, 1880....	\$80,250,705 00	Capital Stock, Dec.	
Construct'n (main line) during 1881.	2,737,406 10	31, 1880.....	\$52,772,700 00
Equipm't (whole line) during 1881..	1,796,944 77	Issued for B. & M.R.	
Telegraph Con. (wh. line) dur'g '81.	31,128 31	(Iowa) Stock.....	198,600 00
Construc. (br. lines)		Issued for Scrip Sur-	
Dec. 31, 1880.....	\$29,279,313 90	rendered	1,300 00
Con. A. K. & D. M.		Issued for B. & M.R.	
prior to Jan. 1, '81	41,168 54	(Nebr.) Stock.....	114,000 00
Trans. from Invest-		Issued for Rep. Val.	
ments & Current		Deferred Stock ..	1,173,700 00
Accounts.....	75,084 38	Issued for K. C., St.	
	\$29,395,566 82	J. & C. B. Secur..	3,500 00
Less O. O. & F. R. V.		C., B. & Q. Stk. sold.	1,000,000 00
Stock Transferred		Frac. Stock Scrip..	90 00
to Investments... 133,498 33—	29,262,068 49	B. & M.R. (Iowa) Stk	73,656 51—
Construction (all brs.) during 1881.	3,448,761 09		\$55,337,446 51
Materials on hand for future use..	1,295,189 60	Funded Debt	51,927,735 00
Cost K.C., St. J. & C.B. & other secur.	10,581,938 13	Contingent Liabilities, Br. Lines...	7,195,000 00
Sundry Trusts.....	4,912,352 51	Bills, Accounts, and Sundry Bal ..	4,136,862 25
Current Accounts and Balances. ..	2,641,433 12	Profit and Loss.....	4,691,365 67
Cash in Treas. in Boston & Omaha.	1,781,127 18	Renewal Fund.....	4,250,000 00
		Income Account.....	1,769,837 49
		Local & Voluntary Contributions..	1,244,311 81
		Sinking Funds.....	8,186,505 57
Total Assets.....	\$138,739,054 30	Total Liabilities.....	\$138,739,054 30

The sinking funds (\$8,186,505.57) consist of the following:

Land Grant Bds. B. & M.R. RR. (Ia.)..	\$3,419,844 45	C., B. & Q. RR. 4 and 5 p. c. Bonds,	
C., B. & Q. RR. 8 p. c. Bonds of 1883.	3,271,487 62	Iowa Mortgage.....	\$379,000 00
" " 5s, acct. A. K. & D.		B. & M. R. RR. in Nebr. 6 p. c. Bds..	668,330 45
M. RR. Bonds.....	104,557 99	" " " 4 " " ..	134,302 99
C., B. & Q. RR. 5s, acct. St. L., R. I.		Republican Valley RR. Bonds.....	28,000 00
& C. RR. Bonds.....	270,907 07	Lincoln & North-western RR. Bds...	12,175 00

The trusts (\$4,912,352.51) are as follows:

Trustees, B. & M. R. RR. (Ia.) L'd Grant S. F.:		Trus. of C., B. & Q. 5 p.c. Bds. of 1901:	
Cost of Investment in other than		Cost of Investment in other than	
B. & M. (Ia.) Land Grant Bonds..	\$2,440,236 68	C., B. & Q. 5s of 1901.....	\$29,803 47
Trustees of C., B. & Q. 8 p. c. S. F.:		New England Trust Co., Trustee of	
Cost of Investment in other than		B. & M. R. RR. in Neb. 6s.....	668,330 45
C., B. & Q. 8s.....	1,523,677 25	New England Trust Co., Trustee of	
Trus. of C., B. & Q. 5 p.c. Bds. of 1895:		B. & M. R. RR. in Neb. 4s.....	134,302 99
Cost of Investment in other than		New England Trust Co., Trustee of	
C., B. & Q. 5s of 1895.....	17,924 67	R. Valley RR. Bonds.....	28,000 00
		Trus. of Lincoln & N'th-w. RR. Bds.	12,175 00

664 ILLINOIS—CHICAGO, BURLINGTON AND QUINCY RR.

Statement of income and capital account, for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles Operated.....	1,272.26	1,330.00	1,630.50	1,624.10	1,783.48	2,511.74	2,822.00
	\$	\$	\$	\$	\$	\$	\$
Balance on Hand.....	3,945,999	4,361,567	3,911,383	3,946,532	4,181,818	4,416,263	119,419
Earnings in Year.....	11,738,448	12,003,951	12,530,876	14,113,503	14,779,716	20,454,494	21,176,456
Interest, Exchange, etc....	52,913	53,844	20,579	6,162	37,390	936,867	1,315,131
Total Revenue.....	15,737,354	16,419,362	16,542,838	18,066,197	18,998,924	25,807,624	22,614,006
Operating.....	6,120,677	6,475,252	6,851,155	7,539,135	7,928,223	9,362,904	10,574,361
Rent of Tracks.....	88,521	84,263	131,395	155,695	179,003	203,006	310,667
Interest on Bonds.....	2,014,709	1,991,957	2,108,468	2,155,972	2,110,938	3,282,718	3,430,454
Taxes, State, etc.....	304,446	418,234	327,159	603,437	328,844	441,589	492,154
Dividends.....	2,685,536	2,749,066	2,479,714	2,212,827	3,081,985	4,366,064	4,349,287
Bonds for Sinking Fund....	156,897	709,207	381,016	223,313	230,493	563,384	687,246
C. & I. RR. Stock.....			404,553				
Renewal Fund.....				1,000,000	1,000,000	1,250,000	1,000,000
Accounts Charged off.....					423,085		
Stock Dividend.....						6,218,639	
Total Disbursements....	11,375,786	12,427,979	12,596,306	13,884,379	14,582,661	25,688,205	20,844,169
Balance Close of Year.....	4,361,567	3,991,383	3,946,532	4,181,818	4,416,268	119,419	1,769,837
Capital Stock.....	27,512,843	27,598,242	27,644,917	27,956,817	31,004,457	54,413,196	55,337,446
Funded Debt.....	21,662,575	22,986,325	26,122,825	27,058,725	27,270,225	44,093,925	51,927,725
Contin. Liab'ties (Br. Lines).	5,877,000	4,515,000	4,482,000	3,819,000	3,233,000	10,324,800	7,195,000
Bills, Accts., & Sundry Bal.	406,120	2,797,048	1,472,885	1,487,390	1,611,427	1,688,906	4,136,862
Profit and Loss.....	160,919	151,582	145,508	105,829	76,602	3,738,207	4,691,362
Local Aid, etc.....						1,081,798	1,244,316
Income Account.....	4,361,567	3,991,384	3,946,532	4,181,818	4,416,262	119,419	1,769,837
B. & Mo. R. RR. Land Grant.	41,736	42,830	43,832	56,099	69,153		
Renewal Fund.....				1,000,000	2,000,000	3,250,000	4,250,000
Sinking Funds.....	2,180,371	3,187,592	3,718,580	4,401,054	5,126,102	6,744,105	8,186,506
Total Liabilities.....	62,203,131	65,270,003	67,577,079	70,066,742	74,801,229	125,404,356	138,739,054
Construction & Equipment.	47,861,461	48,207,044	48,928,951	50,161,172	52,945,134	80,316,873	84,816,184
Construction, Branches....	10,957,723	10,973,642	13,901,887	14,985,041	16,898,879	29,279,314	32,710,830
Stocks and Bonds.....	404,553	404,553	52,251				
Materials on Hand.....	356,213	518,447	888,655	524,796	753,589	2,074,740	1,295,190
B. & Mo. R. RR. Land Grant.	418,526	882,485	1,062,650	1,348,558	1,695,842		
Sundry Trusts.....		619,171	876,019	1,067,889	1,273,415	4,067,324	4,912,352
K.C., St. J. & C.B. secur., etc.						4,540,669	10,581,938
St. L., R. I. & C. RR. Dues.		1,985,083					
Current Accounts, etc.....	1,610,331	1,683,327	1,767,653	1,806,796	1,304,710	3,520,158	2,641,433
Cash in Treasury, etc.....	594,323	16,251	99,013	172,490	529,666	1,605,278	1,781,127
Total Assets.....	62,203,131	65,270,003	67,577,079	70,066,742	74,801,229	125,404,356	138,739,054

Statement of funded debt (\$51,927,725) December 31, 1881:

<i>Bonds Chicago, Burlington and Quincy RR. Co. (\$32,661,475).</i>				Issued.	Outstanding.
Trust Mtg. 8 p. c. Bonds (convertible), due Jan. 1, 1883, int. Jan. & July.....				\$531,000	\$150,000
" 8 " " (not convertible), due Jan. 1, 1883, int. Jan. & July.....				3,600,000	2,262,000
" 7 " " due October 1, 1890, int. April and October.....				680,000	653,000
Seven per cent. Bonds, due January 1, 1896, interest January and July.....				2,391,475	547,475
" " " due July 1, 1903, interest January and July.....				13,986,475	13,986,000
2d Mtg. (Northern Cross RR.), 4s since 1875, due July 1, 1890, int. Jan & July.....				941,000	641,000
Five per cent. Bonds, due June 1, 1895, interest June and December.....				462,000	390,000
" " " due October 1, 1901, interest April and October.....				2,500,000	2,325,000
Sinking Fund 5 per cent. Mtg. Bonds (Iowa Division) { due October 1, 1919, {				3,000,000	2,922,000
" 4 " " " (" ") int. April and Oct. {				9,000,000	8,785,000

Bonds, Burlington and Missouri R. RR. Co. in Iowa (\$4,435,050).

Land Grant 7 per cent. 1st Mtg. Bonds, due Oct. 1, 1893, int. April & Oct ...	5,058,350	4,189,550
Convertible 8 per cent. Bonds, due July 1, 1889, interest January and July..	370,500	169,500
" 8 " " due July 1, 1894, interest January and July..	279,000	75,000

<i>Bonds, Burlington and Missouri R. RR. Co. in Nebraska (\$14,831,200).</i>	<i>Issued.</i>	<i>Outstanding.</i>
Consolidated Mortgage 6 per cent. Bonds, due July 1, 1918, int. Jan. & July	\$11,441,200	\$11,441,200
Convertible 8 per cent. Bonds, due Jan. 1, 1883, interest Jan. & July	600,000	43,000
Four per cent. Bonds, due January 1, 1910, interest April and October	3,347,000	3,347,000

The contingent liabilities for branch lines (\$7,195,000) are as follows:

	<i>Issued.</i>	<i>Outstanding.</i>
Ottawa, Oswego & Fox River Val. RR. 8s, due July 1, 1900, int. Jan. & July	\$1,260,000	\$1,076,000
Illinois Grand Trunk RR. 8s, due October 1, 1890, interest April and October	957,500	890,500
Quincy and Warsaw RR. 8s, due July 1, 1880, interest January and July	800,000	730,000
Dixon, Peoria & Warsaw RR. 8s, due July 1, 1889, interest Jan. and July	800,000	545,500
Omaha and South-western RR. 8s, due June 1, 1896, interest June and Dec.	1,034,000	728,000
Nebraska Railway 7s, due October 1, 1896, interest April and October	1,828,800	571,000
Republican Valley RR. 6s, due July 1, 1818 and 1819, interest Jan. and July	2,504,000	939,000
Atchison and Nebraska RR. 7s, due June 30, 1880, payable March 1, 1908	1,125,000	1,125,000
Lincoln & North-western RR. 7s, due July 1, 1880, payable January 1, 1910	600,000	600,000

The differences of the amounts issued and the amounts outstanding have been paid off at maturity, exchanged for stock or for other bonds, or purchased on account of the several sinking funds.

Land Department.—The Iowa grant, made under the act of May 15, 1856, and acquired by a consolidation with the Burlington and Missouri Railroad, consists of six sections per mile. The Nebraska grant was made under Act of July 2, 1862, and acquired by a consolidation with the B. & M. RR. of Nebraska, consists of 20 sections to the mile of line.

The sales in Iowa in 1881 amounted to 33,298 acres, for \$423,510.17 (average, \$12.77 per acre); the lands reverted to 10,213.83 acres, representing \$143,607.46; net results, 23,084.17 acres for \$279,902.71, an average of \$12.12 per acre. Cash receipts of year's operations, \$495,554.23; disbursements—home expenses, commissions, etc., \$13,847.92; taxes and tax expenses, \$9,671.75; legal expenses, etc., \$1,182.33; expense improved lands, \$1,151.76. Surplus, paid treasurer, \$470,200.47. General results since organization of department—paid treasurer for sinking fund, \$2,907,525.11; principal represented by contracts on hand, \$1,660,810.91; interest represented by contracts on hand, \$364,023.49; sundry assets, tax receipts, certificates and accounts, \$5,511.11, and 39,204.83 acres unsold land, estimated at \$6 per acre, \$235,228.98—total, \$5,173,099.60, or less partial payments (\$38,598.71), \$5,134,500.89.

The sales in Nebraska in 1881 amounted to 129,960.53 acres for \$648,942.20; lands reverted to 33,942.74 acres, representing \$208,085.91; net results of year's operations, sales of 96,467.79 acres, for \$440,856.29. Cash receipts in 1881, \$1,291,585.13; disbursements—preliminary expenses, \$1,497.70; taxes and tax expenses, \$56,376.28; legal expenses, \$5,244.22; salaries and office expenses, \$30,427.72; advertising, agencies, commissions, \$33,982.89—total, \$127,528.81. Less assets collected during year, \$6,380.39; net disbursements, \$121,148.42. Surplus, paid treasurer, \$1,170,436.71. General results since organization of department—surplus, paid treasurer, \$4,110,134.76; principal represented by contracts on hand, \$4,948,787.43; interest represented by contracts on hand, \$917,947.66; due from tax delinquents, and other assets, \$58,658.23; town lots unsold—Wilber and Firth, \$2,600, and 524,795.66 acres unsold land, estimated at \$2 per acre, \$1,049,591.32—total, \$11,087,719.40, or less partial payments (\$85,533.66), \$11,002,185.74.

Directors (elected April 26, 1882).—John M. Forbes, Sidney Bartlett, Charles

J. Paine, Channing Clapp, John L. Gardner, Jr., William Endicott, Jr., Edward Bangs, Boston, Mass.; J. N. A. Griswold, Peter Geddes, New York City; Wirt Dexter, Chicago, Ill.; Charles E. Perkins, Burlington, Ia.

C. E. PERKINS, *President*. Burlington, Ia.
 A. E. Touzalin, *1st Vice-President*. Boston, Mass.
 J. C. Peasley, *2d Vice-President and Treasurer*. Chicago, Ill.
 T. J. Potter, *3d Vice-President and General Manager*. " "

Secretary—A. T. Hall. Chicago, Ill.
Asst. Treasurer—E. E. Pratt. Boston, Mass.
Gen. Solicitor—Wirt Dexter. Chicago, Ill.
Land Com'n'r—W. W. Baldwin. Burlington, Ia.
Acting Compt.—W. J. Ladd. Boston, Mass.
Gen. Auditor—J. L. Lathrop. Chicago, Ill.
Freight Auditor—W. McCredie. " "
Aud. Expenditure—W. A. Amory. " "
Aud. Tkt. & Pass. Accts.—J. Dyer. " "
Tax Auditor—M. B. Walker. " "
Purch. Agent—G. B. Harris. " "

Galesburg Division.

Superintendent—F. C. Rice. Galesburg, Ill.
Master Mech.—R. Colville. " "

Chicago Division.

Superintendent—G. Alexander. Aurora, Ill.
Master Mechanic—L. E. Johnson. " "

St. Louis Division.

Supt.—W. R. Crumpton. St. Louis, Mo.
Fgt. & Pass. Agt.—W. D. Sanborn. " "
Master Mechanic—A. Forsyth. Beardstown, Ill.

Asst. Gen. Manager—J. S. Cameron. Chicago, Ill.
Gen. Pass. Agent—P. Lowell. " "
Asst. Gen. Bag'ge Agt.—M. B. Starring. " "
Gen. Fgt. Agent—E. P. Ripley. " "
General Supt.—H. B. Stone. " "
Chief Engineer—R. J. McClure. " "
Gen. Eastern Agt.—J. Q. A. Bean. Boston, Mass.
Gen. Western Agt.—E. J. Swords. Denver, Col.
Gen. Agent—T. D. McKay. San Francisco, Cal.
Supt. Telegraph—O. E. Stewart. Chicago, Ill.
Car Accountant—E. G. Squire. " "

Eastern Division.

Superintendent—K. H. Wade. Burlington, Ia.
Master Mechanic—Joel West. " "
Fgt. & Pass. Agt.—G. H. Ross. " "

Middle Division.

Asst. Supt.—D. T. Bacon. Ottumwa, Ia.

Western Division.

Asst. Supt.—W. B. Ryder. Creston, Ia.
Master Mech.—C. W. Eckerson. " "

Lines in Illinois.

Superintendent—J. D. Besler. Galesburg, Ill. | *Asst. Engineer*—G. C. Smith. Chicago, Ill.
Freight Agent G. & C. Divisions—R. T. Davis. Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS. Chicago, Ill.
 General and Transfer Offices. Boston, Mass.

CHICAGO AND EASTERN ILLINOIS RAILROAD.

Line of Road.—Dolton, Ill., to Danville, Ill. 107.50

Indiana Division: Covington, Ind., to Coal Creek, Ind. 9.00

Grape Creek Division: Danville, Ill., to Westville, Ill. 12.00—128.50 miles.

Leased: { *Evans'le, Terre H. & Chicago RR.*: Danville, Ill., to T. H., Ind.. 55.00 " "
 { *Ind. Block Coal RR.*: Otter Creek, Ind., to Brazil, Ind. 14.00 "

Total line owned and leased. 197.50 miles.

Trackage { *Chicago and Western Ind. Ry.*: Dolton, Ill., to Chicago, Ill. 17.00 "
 Contracts: { *Indiana, B. & Western RR.*: Danville, Ill., to Covington, Ind. 13.00 "

Total length of road operated. 227.50 miles.

Sidings, 40.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 162.5 miles), 56 lbs.

The Chicago and East Illinois RR. Co. is successor to the Chicago, Danville and Vincennes RR. Co., which was chartered February 16, 1865; main line completed in November, 1872, and branch into Indiana in July, 1873. That company defaulted in payment of interest October, 1873, and the road was sold under foreclosure February 9, 1877. The purchasing bondholders organized the present company August 29, and possession of the road was taken September 1, 1877.

By contract with the Chicago and West Indiana RR., from Dolton, Ill., the company secures an entrance into Chicago at an annual rental of \$56,250. The contract with the I., B. & W. Ry. provides for the running of freight trains over the tracks from Danville to Covington, Ill., at a rental of \$6,900 per annum.

The Evansville, Terre Haute and Chicago RR., from Danville Ill., to Terre Haute, Ind., 55 miles, was leased April 30, 1880, for 999 years, at an annual rental of \$75,000, a sum equivalent to all fixed charges, organization expenses, etc. This road is now known as the Terre Haute Division. By the terms of this lease the C. & E. Illinois RR. also assumed control of the Rockville Extension of the Evansville and Terre Haute RR., 6 miles, and the Indiana Block Coal RR., from Otter Creek, Ind., to Brazil, Ind., 14 miles, agreeing to pay all rentals and taxes on those roads as paid by the E., T. H. & C. RR. prior to that date.

The Danville and Grape Creek RR. Co. was consolidated with this company March 8, 1881.

In July, 1881, the company having purchased 40 per cent. of the stock of the Evansville and Terre Haute RR., took formal possession of that line and operated it as the Evansville and Terre Haute Division of their road. This lease was subsequently abrogated, and the road is now operated by its own officers.

The company, since the close of the fiscal year, have extended the Grape Creek Division to Westville, Ill., 5 miles. An additional extension of 16 miles to a connection with the Danville, Olney and Ohio River RR. at Sidell's Grove is now in course of construction.

Rolling Stock.—Locomotive engines, 51. Cars—passenger, 10; baggage, mail, etc., 10; freight (box, 599; refrigerator, 3; stock, 111; coal, 2,006; caboose, 18; fruit, 100; flat, 10), 2,847—total, 2,867. Also, 20 service cars.

Operations for 10 months ending June 30, 1881 (aver. 213.5 miles).—Trains run (passenger, 233,738; freight, 675,161), 908,899 miles. Total engine service, 1,382,065 miles. Passengers carried, 218,464; carried one mile, 6,189,963; average rate, 2.62 cents. Freight moved, 1,237,789; moved one mile, 116,452,329 tons; average rate, 0.911 cents.

<i>Earnings.</i>	(Average, 213.5 miles.)	<i>Expenses.</i>
From Passengers.....	\$162,132 97	For Maintenance of Way.....\$165,435 96
" Freight.....	1,061,166 43	" Rolling Stock.....312,151 64
" Mail and Express.....	26,745 58	" Transportation.....278,471 22
Miscellaneous.....	39,192 67	Miscellaneous and Taxes.....68,780 10
Total (\$6,033.90 per mile).....	\$1,289,237 65	Total (\$3,863.41 per mile).....\$824,838 92

Net earnings (36.02 per cent.), \$464,398.73. Payments: Interest on bonds, 10 months, \$154,250; on income bonds, 10 months, \$47,835; on loans, \$2,780.61; rentals, leased lines, \$126,387.74—total, \$331,253.35. Balance, surplus, \$133,145.38.

Statement of operations, etc., for seven years:

	1875 *	1876 *	1877 *	1878 †	1879 †	1880 †	1881 †
Miles of Railroad.....	152	152	152	152	152	152	219.5
Passenger Train Miles.....	167,587	192,704	201,981	182,134	183,592	183,348	233,738
Freight Train Miles.....	531,563	479,432	530,506	381,305	472,637	473,364	675,161
Passengers Carried.....	88,621	115,699	110,293	111,058	93,968	146,218	218,464
Passenger Miles.....	3,532,566	3,620,473	3,541,913	4,029,197	3,612,690	5,696,771	6,180,963
Freight (tons) Moved.....	348,781	417,247	467,172	498,127	597,222	749,340	1,237,789
Freight (ton) Miles.....	39,901,867	45,580,588	51,860,676	56,868,633	69,326,762	88,268,177	116,452,329
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	781,522	829,031	786,035	784,556	831,899	1,020,794	1,289,238
Operating Expenses.....	491,072	519,685	597,967	555,040	529,502	642,665	824,839
Net Earnings.....	290,450	309,346	188,068	229,516	302,397	378,129	464,399
Gross Earnings per Mile...	5,141 59	5,454 15	5,171 29	5,161 55	5,473 02	6,715 75	6,083 90
Gross Expenses per Mile...	3,230 37	3,418 98	3,933 99	3,651 58	3,483 57	4,228 06	3,863 41
Net Earnings per Mile.....	1,911 22	2,035 17	1,237 30	1,509 97	1,989 45	1,487 69	2,170 49
Expenses to Earnings.....	62.89 p. c.	62.69 p. c.	76.08 p. c.	70.74 p. c.	63.64 p. c.	62.95 p. c.	63.98 p. c.
Average Rate p. Pass. p. M.	3.36 c.	3.40 c.	3.21 c.	2.75 c.	2.99 c.	2.44 c.	2.62 c.
Average Rate p. Ton p. M.	1.57 c.	1.45 c.	1.22 c.	1.10 c.	0.96 c.	0.92 c.	0.91 c.

* Year ending June 30.

† Year ending August 31.

‡ Ten months ending June 30.

General Balance Sheet (123.5 miles), June 30, 1881.

Construction, etc. (\$57,488.19 p. m.).	\$7,099,791 60	Capital Stock.....	\$2,993,281 38
Bonds Owned by Company.....	165,000 00	Funded Debt.....	3,767,610 92
Materials and Fuel.....	67,059 64	Danville and G. C. RR. Bonds.....	250,000 00
Cash and Balances.....	143,662 28	Bills and Accounts.....	369,797 38
Due from Agents and Others.....	93,409 53	Coupons and Dividends Unpaid....	64,488 00
Due from E., T. H. & C. Ry. Co.....	117,631 55	Sundry Liabilities.....	3,023 39
Sundry Assets.....	47,499 00	Balance to Credit Income Account.	280,252 53
Total Assets.....	\$7,734,053 60	Total Liabilities.....	\$7,734,053 60

Funded Debt: 1st mortgage 6 per cent. sinking fund bonds, dated September 1, 1877, due December 1, 1907, interest payable in New York, June and December, \$3,000,000; income bonds (\$766,500) and scrip (\$1,110.92), dated December 1, 1877, interest limited to 7 per cent. non-cumulative, payable in New York, \$767,610.92; 1st mortgage 6 per cent. 40-year bonds (D. & G. C. RR.), dated May 1, 1880, interest payable in New York, May and November, \$250,000. After the year 1885, a sinking fund of \$20,000 a year will be accumulated for the redemption of the 1st mortgage bonds.

By the terms of the lease the C. & E. Ill. RR. Co. guarantees the interest on the following bonds of the E., T. H. & C. Ry. and the Indiana Block Coal RR.: 1st mortgage 30-year bonds (E., T. H. & C.), dated November 1, 1869, interest 6 per cent., payable May and November, Farmers' Loan and Trust Co., New York, \$775,000; 2d mortgage 30-year bonds (E., T. H. & C.), dated July 1, 1872, interest 6 per cent., payable January and July, F. L. & T. Co., New York, \$325,000; 1st mortgage 7 per cent. sinking fund bonds (I. B. C. RR.), dated July 1, 1878, interest payable in New York, January and July, \$150,000. Total, \$1,250,000. Annual charge, \$76,500.

EVANSVILLE, TERRE HAUTE AND CHICAGO RAILWAY.—Danville, Ill., to Terre Haute, Ind., 55 miles. Chartered June 2, 1869; opened December 13, 1871. Leased to Chicago and Eastern Illinois RR. Co. for 999 years from January 1, 1880; rental, \$75,000 per annum. Capital stock, \$458,650; funded debt, 1st mortgage 6 per cent. gold 30-year bonds, due May 1, 1900, \$775,000, and 2d mort-

gage 6 per cent. gold 30-year bonds, due May 1, 1903, \$325,000—total (\$32,276.75 p. m.), \$1,568,650. JOSEPH COLLETT, *President*, Newport, Ind.

INDIANA BLOCK COAL RAILROAD.—Terre Haute Junction, Ind., to Brazil, Ind., 13 miles. Leased to the C. & E. Ill. RR. Co.; rental, \$12,000 a year.

Directors, C. & E. I. RR. Co. (elected October 4, 1881).—*TW* 1882: F. W. Huidekoper, Chicago, Ill.; John N. Brockman, H. B. Hammond, New York, N. Y. *TW* 1883: E. F. Leonard, Springfield, Mass.; Franklin H. Story, Boston, Mass.; E. E. Chase, New York, N. Y. *TW* 1884: Geo. W. Gill, Worcester, Mass.; Joseph G. English, Danville, Ill.; Thomas W. Shannon, New York, N. Y.

FRANKLIN H. STORY, *President*.....Boston, Mass.

D. J. Mackey, *Vice-President*.....Chicago, Ill.

Sec. and G. P. A.—A. S. Dunham...Chicago, Ill. | *Gen. Freight Agent*—Robt. Forsyth, Chicago, Ill.
Treasurer—J. C. Calhoun....." " | *Master of Transportation*—P. W. Drew, "
Superintendent—O. S. Lyford....." " | *Master Mechanic*—Allen Cooke.....Danville, "

PRINCIPAL OFFICE AND ADDRESS...No. 123 Dearborn Street, Chicago, Ill.

Metropolitan Registry: Central Trust Company.....New York City.

CHICAGO AND IOWA RAILROAD.

Line of Road.—Aurora, Ill., to Foreston, Ill..... 80 miles.
 Leased: *Chicago, Rockford and Northern RR.*: Flag Centre to Rockford.. 24 "

Total length of lines operated104 miles.
 Sidings, etc., 11.93 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80 miles), 52 lbs.

Chartered March 30, 1869; opened January 1, 1872. The Chicago, Rockford and Northern RR. was chartered in November, 1874; opened in August, 1875; leased to this company for 20 years at a rental of 25 per cent. of its gross earnings. The charter of the Rockford Branch is owned by this company. The road is in the hands of a receiver, who refused to furnish any information. The following was prepared from the State report:

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 6; baggage, etc., 5; caboose, 9; freight (box, 100; stock, 50; flat, 50), 200—total, 220. Also, 17 hand cars.

Operations for year ending June 30, 1881.—Earnings—passenger, \$151,414.97; freight, etc., \$411,640.13—total (\$5,413.98 per mile), \$563,054.80. Operating expenses (\$2,979.06 per mile), \$309,822.23. Net earnings (44.98 per cent.), \$253,232.57, less taxes (\$9,418.78), \$243,813.79. Payments—interest on bonds, \$140,000; betterments, \$8,276.98—total, \$148,276.98. Balance, surplus, \$95,536.81. Surplus from last year, \$1,316.53. Total surplus, \$96,853.34.

Statement of earnings and expenses for seven years:

104 Miles.	1875	1876	1877	1878	1879	1880	1881
Gross Earnings.....	\$460,661	\$482,960	\$444,938	\$491,370	\$524,373	\$567,835	\$563,065
Expenses and Taxes.....	317,733	335,811	330,571	319,019	328,462	219,432	219,241
Net Earnings.....	142,928	147,169	114,367	172,351	195,911	348,383	343,814
Earnings per Mile.....	4,429 43	4,644 04	4,278 25	4,724 71	5,042 05	5,469	5,413 98
Expenses per Mile.....	3,055 13	3,228 95	3,178 57	3,067 49	3,158 29	2,038	2,079 06
Profits per Mile..	1,374 30	1,415 09	1,099 68	1,657 22	1,883 76	3,431	2,434 92
Expenses to Earnings.....	60.98 p. c.	69.53 p. c.	74.30 p. c.	64.92 p. c.	62.64 p. c.	37.37 p. c.	55.02 p. c.

Financial Statement, July 1, 1881.—Capital stock, \$1,328,000; funded debt, \$1,750,000; floating debt, \$25,372.02—total, \$3,103,372.02. Per contra: Cost of road and equipment, \$3,418,479.13.

The funded debt consists of 1st mortgage 8 per cent. 30-year bonds, due January 1, 1900, interest January and July, \$600,000; 2d mortgage 8 per cent. 30-year bonds, due August 1, 1901, interest January and July, \$1,150,000.

F. E. HINCKLEY, *President*.....Chicago, Ill.

W. H. Holcomb, *Receiver*.....Rochelle, “

Secretary—B. F. Lewis.....La Grange, Ill.

Treasurer—C. F. Holcomb.....Rochelle, “

Auditor—M. L. Ettinger.....“

Gen. Manager—W. H. Holcomb... Rochelle, Ill.

Gen. Tkt. Agent—M. L. Ettinger.... “

Master Mechanic—H. S. Bryan.....Aurora, “

PRINCIPAL OFFICE AND ADDRESS.....204 Dearborn Street, Chicago, Ill.

CHICAGO AND NORTH-WESTERN RAILWAY.

Line of Road.—Chicago, Ill., to East Omaha, Ia..... 492.00 miles.
Other Divisions and Branches.....2,784.00 “

Total length of line operated May 1, 1882.....3,276.00 miles.
Sidings, etc., 288.51 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,766.18 miles), 56 lbs.

Statement of mileage, as operated by divisions, May 1, 1882:

Galena Division:

Branches:	{	<i>Main Line:</i> Chicago, Ill., to Clinton, Ia.....	138.1		
		<i>Freeport:</i> Chicago, Ill., to Freeport, Ill.....	121.0		
		<i>Fox River:</i> Elgin, Ill., to Lake Geneva, Ill.....	45.0		
		<i>Batavia:</i> Geneva, Ill., to Batavia, Ill.....	3.2		
		<i>St. Charles:</i> Geneva, Ill., to St. Charles, Ill.....	2.4		
			<i>Chicago Cut-off:</i> Connecting Wis. and Galena Divs. in Chicago	4.5	
					314.2 m.

Milwaukee Division, etc.:

<i>Main Line:</i> Chicago, Ill., to Milwaukee, Wis.....	85.0	
<i>Kenosha and Rockford R.R.:</i> Kenosha, Wis., to Rockford, Ill.....	72.1	
<i>North-western Union Ry.:</i> Milwaukee, Wis., to Fond du Lac, Wis..	62.6	
		219.7 “

Madison Division:

<i>Main Line:</i> Belvidere, Ill., to Winona, Minn.....	227.0	
<i>Milwaukee, via Madison and Waukesha, to Montfort</i>	144.4	
<i>Galena, Ill., to Woodman, Wis.</i>	92.9	
		464.3 “

Wisconsin Division:

<i>Main Line:</i> Chicago, Ill., via Janesville, Wis., to Ft. Howard, Wis.	242.2	
<i>Chicago Cut-off</i> (connecting line)	5.2	
Branches: {	<i>Rock River:</i> Afton, Wis., to Janesville, Wis.....	6.1
	<i>Appleton:</i> Appleton, Wis., to Mills.....	3.6
		257.1 “

Peninsula Division:

<i>Main Line:</i> Ft. Howard (Green Bay), Wis., to L. Angeline Mine, Mich.	182.1	
<i>Mine Branches:</i> Main Line to Mines	39.8	
<i>Menomonee River Ry.:</i> Men. River Junc., Mich. to Florence, Wis..	52.7	
		274.6 “

Winona and St. Peter RR.:

<i>Main Line</i> : Winona, Minn., to Watertown, D. T.	327.0
<i>Plainview RR.</i> : Eyota, Minn., to Plainview, Minn.	16.0
<i>Chatfield Ry.</i> : Eyota, Minn., to Chatfield, Minn.	12.8
<i>Rochester & Northern R.R.</i> : Rochester, Minn., to Zumbrota, Minn.	25.7
<i>Winona, Mankato & New Ulm Ry.</i> : Mankato Junc. to Mankato, Minn.	3.7
<i>Minnesota Valley Ry.</i> : Sleepy Eye, Minn., to Redwood Falls, Minn.	25.9
	— 410.6 m.

Dakota Central Ry.:

Tracy, Minn., to Pierre, Dak.....	255.5
Huron, Dak., to Ordway, Dak.....	91.6
	— 347.1 "

Iowa Division:

<i>Main Line:</i> Clinton, Ia., to Missouri River, Ia., opposite Omaha.....	351.9
<i>Iowa Midland Ry.:</i> Clinton, Ia., to Anamosa, Ia.....	71.4
Branches: { <i>Tipton:</i> Stanwood, Ia., to Tipton, Ia.....	8.5
{ <i>Des Moines Division:</i> Des Moines, Ia., to Callanan, Ia.....	57.8
{ <i>Boone:</i> Boone, Ia., to Coal Mine.....	3.2
<i>Maple River Ry.:</i> Maple River Junction, Ia., to Mapleton, Ia.....	59.9
Branches: { <i>Sac City:</i> Wall Lake, Ia., to Sac City, Ia.....	12.1
{ <i>Iowa & South-western:</i> Carroll to Audubon.....	33.6
{ " " Manning to Kirkman.....	17.0
<i>Iowa Midland Ry.:</i> Anamosa to Slate Quarry.....	2.1
	<hr/> 617.5

Northern Iowa Division:

Tama, Ia., <i>via</i> Stratford, to Lake City, Ia.....	120.0
Jewell Junction, Ia., to Elmore, Minn.....	95.7
Eagle Grove, Ia., to Sioux Rapids, Ia.....	67.8
	<hr/> 292.5 "

Sheboygan & Western RR.:

Sheboygan to Princeton, Wis.....	78.4 "
----------------------------------	--------

Total length of all lines operated, May 1, 1882.....	3,276.0 "
Average length of all lines operated in 1881.....	2,644.16 "

In addition to the above, the company has under construction (May 1, 1882) the following lines, in all 189.4 miles:

Volga, Dak., to Abbeyville, Dak.....	25.0	Sioux Rapids, Ia., to Orange City, Ia.....	53.0
Ford River, Mich., to Fitch Mountain.....	36.4	Watertown, Dak., via Clark, to Redfield.....	75.0

The Chicago and North-western Ry. Co. was the successor, June 7, 1859, of the Chicago, St. Paul and Fond du Lac RR., the latter being a consolidation, March 30, 1855, of the Illinois and Wisconsin, chartered in Illinois February 12, 1851, and the Rock River Valley, chartered in Wisconsin March 11, 1851. The two were designed to form an interior line of railroad, from Chicago to Green Bay on Lake Michigan, a distance of 242 miles. At the time of the consolidation, the Illinois and Wisconsin had completed 38.3 miles north-west of Chicago to Carysville, and the Rock River Valley 28.5 miles south from Fond du Lac.

The consolidated company in 1856 extended the southern division of its road from Carysville to Janesville, 52.80 miles. In the latter part of 1857, the C., St. P. & F. du L. Co. made default in the payment of interest on its bonds, and its road and property were sold, June 2, 1859, under process of foreclosure of its mortgages, to the present company, formed June 7, 1859, in the interest of the creditors of the old company. Upon the formation of the new company, its share capital was about \$2,650,000; funded debt, \$7,300,000; floating do., \$330,000—in all, \$10,280,000. The new company in 1857 constructed the link from Janesville to Minnesota Junction, 57.1

miles, completing the line to Fond du Lac, and from Fond du Lac to Oshkosh, 16.8 miles; in 1861, from Oshkosh to Appleton, 20 miles; and in 1862, 28.7 miles from Appleton to Fort Howard, on Green Bay, a distance of 242.2 miles from Chicago.

In 1863 the Kenosha, Rockford and Rock Island RR., 73 miles, was purchased by an issue of \$1,400,000 of the common stock of the North-western Co. In 1864 the Galena and Chicago, with its branches (not including the Iowa leased lines), in all 341 miles, was consolidated into the North-western Co. upon the following terms: The holders of the share capital of the G. & C. U. RR. were to receive a dividend on their shares of 3 per cent., and two shares of C. & N.W.—one common, one preferred—in exchange for the shares held by them. The length of the new consolidated line was 657.6 miles, of which 343.3 belonged to the Galena and Chicago, and 314.3 to the Chicago and North-western.

The Iowa lines, the Chicago, Iowa and Nebraska, 81.3 miles, and the Cedar Rapids and Missouri River, 271.6 miles, the two forming the extension of the Galena and Chicago RR., to the Missouri River, at Omaha, and to a junction at that place with the Union Pacific, were acquired in 1863 by lease by the Galena and Chicago Company, previous to the consolidation of that company with the North-western. These extensions were at the time only partially completed. The rental agreed to be paid for the C., I. & N. RR. was $47\frac{1}{2}$ per cent. of its gross earnings, afterwards reduced, January 1, 1871, to $37\frac{1}{2}$ per cent.; that of the C. R. & M. R. RR. was to be \$1,750 per mile up to January 1, 1871; after which it was to be \$700 per mile out of the \$1,500 per mile first earned; $33\frac{3}{8}$ per cent. of the gross earnings from \$1,500 to \$4,500 per mile, and 20 p. c. of all earnings per mile in excess of the last-named sum.

The Peninsula RR., extending from Escanaba to a junction with the Marquette and Ontonagon, 71 miles, was purchased in October, 1864 (the road having been opened the same year), by an issue of \$2,000,000 of the stock of the North-western, half common and half preferred. This road had a land grant of 10 sections to the mile; a similar grant had been previously made by the general government to the State of Wisconsin for that portion of the State between the northern boundary of the State and Escanaba, 64 miles, which was transferred by the State to the North-west Company, as the condition of filling up this link, which was opened from Fort Howard to Marquette, 49.45 miles, in 1871; and from Marquette to Escanaba, 64.65 miles, in 1872. In 1866 the Chicago and Milwaukee RR., 85 miles, was acquired by lease in perpetuity. It was subsequently consolidated with C. & N.W. Ry. Co. by an exchange of stocks.

In 1867, the C. & N.W. Ry. Co. purchased the Winona and St. Peter RR., of which 102 miles had then been constructed—a purchase which led to what is termed the proprietary system of railroads of the C. & N.W. Ry. Co. The W. & St. P. RR. was constructed to the western boundary of Minnesota in 1874. By its purchase the C. & N.W. Ry. Co. acquired a land grant of 10 sections to the mile for the portion of its line then constructed by it in Minnesota. The amount of lands now certified under this grant is 1,326,444 acres. The La Crosse, Trempealeau and Prescott RR., 28 miles, from Winona to La Crosse, was completed in December, 1870, and the Madison extension, from Madison to a connection with the La C., T. & P. RR., built under the charter of the Baraboo Air-Line RR. Co., was completed September 14, 1872, for the purpose of connecting the other portions of the C. & N.W. Ry. with the Winona and St. Peter system.

During the fiscal year the company have added 261.68 miles to its system as

follows: Dakota Central Railroad, 152.40 miles; the Toledo and North-western, 71.99 miles; the Menominee River, 27.94 miles; the Rock River, 6.10; and the Iowa Coal and Manuf. Co.'s Road, 3.25 miles. The total mileage operated May 31, 1881, was 2,778.06 miles. Average mileage operated for the fiscal year, 2,644.16. Since the close of the fiscal year, and up to May 31, 1882, the company have added to its system 507.24 miles of line.

Rolling stock on C. & N.W. Ry. for nine years:

	1873	1874	1875	1876	1877	1878	1879	1880	1881
Locomotive Engines.....	301	342	342	342	342	342	350	368	476
<i>Cars Classified:</i>									
Passenger.....	162	168	171	171	173	173	184	185	214
Baggage, Mail & Express	80	80	80	80	80	82	82	87	113
Caboose.....	125	140	140	140	140	140	140	157	172
Freight.....	5,546	5,702	5,702	5,732	5,802	6,152	6,853	7,159	13,115
Iron Ore.....	1,955	1,957	1,957	1,957	1,957	1,957	1,957	2,957	2,957
Total.....	7,868	8,047	8,050	8,100	8,152	8,504	9,216	10,545	16,571
Other Cars.....	58	59	59	100	100	101	101	102	102
Total.....	7,926	8,106	8,109	8,200	8,252	8,605	9,317	10,674	16,673

Operations for year ending May 31, 1881.—Trains run (passenger, 3,354,170; freight, 7,424,118), 10,778,288 miles. Engines run, 15,301,154 miles. Cost per mile run, 19.25 cents. Cars run (passenger, 16,222,257; freight, 152,347,391), 168,569,648 miles. Passengers carried, 4,482,317; carried one mile, 164,333,508; mile-rate, 2.53. Freight moved, 6,662,112; one mile, 980,522,774 tons; mile-rate, 1.47 cents.

<i>Earnings.</i>		(Average, 2,644.16 miles.)	<i>Expenses.</i>	
From Passengers.....	\$4,158,129 81		For Maintenance of Way.....	\$3,430,682 53
" Freight.....	14,414,151 09		" Repairs of Rolling Stock.....	1,333,448 77
" Express.....	310,233 24		" Transportation.....	5,079,668 64
" Mail.....	297,380 02		" General Expenses.....	335,819 72
" Other Sources.....	154,177 89		" Taxes.....	446,201 39
Total (\$7,311.99 per mile).....	\$19,334,072 05		Total (\$3,942.96 per mile).....	\$10,425,821 05

Net earnings (46.08 per cent.), \$8,908,251. Charges against net earnings as per Income Account, \$5,130,749.20; dividends, \$2,420,272.75. Total payments, \$7,551,021.95. Balance, surplus, carried to profit and loss account, \$1,357,229.05.

Income Account, for year ending May 31, 1881 (2,644.16 m.).

By Balance, May 31, 1880, as per annual report.....	\$5,988,059 75	To Expenses and Taxes.....	\$10,425,821 05
Add Sinking Fund Coupon Adjustment.....	188,698 71	" Interest on Bonds.....	3,647,897 45
	\$6,176,758 46	" Sinking Funds Account.....	98,130 00
" Gross Earnings, 1880-'81.....	19,334,072 05	" Rentals Iowa Leased Lines.....	1,384,731 75
		" Dividends, Preferred Stock.....	1,515,046 75
		" " Common Stock.....	905,226 00
		" Balance of Account.....	7,533,987 51
Total.....	\$25,510,830 51	Total.....	\$25,510,830 51

Rentals.—Chicago, Iowa and Nebraska (82.40 m.), \$500,815.28; Cedar Rapids and Missouri River (274.20 m.), \$806,850.15; Maple River (72.91 m.), \$37,183.42; and Des Moines and Minneapolis (58 m.), \$39,882.90—total, \$1,384,731.75.

Dividends on Preferred Stock.—September 8, December 3, 1880, February 26, and June 2, 1881, each $\frac{1}{2}$ per cent., \$1,515,046.75.

Dividends on Common Stock.—December 3, 1880, and June 2, 1881, each 3 per cent., \$905,226.

Statement of operations, revenue, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles (aver.) Operated..	1,990.33	1,992.08	1,993.28	2,036.98	2,129.37	2,215.83	2,644.16
Passenger Train Miles....	2,491,956	2,273,777	2,632,981	2,681,373	2,854,776	3,006,812	3,354,170
Freight Train Miles.....	4,589,081	4,636,517	4,427,605	5,098,976	5,557,051	6,539,164	7,424,118
Total Engine Miles.....	9,572,894	9,721,155	9,631,104	10,298,325	11,125,650	12,769,566	15,801,154
Passengers.....	3,407,620	3,527,143	3,347,858	3,416,413	3,328,427	3,964,798	4,482,317
Passenger Miles.....	116,779,137	122,281,308	116,902,435	118,877,406	116,068,482	140,116,884	164,333,508
Freight (tons).....	3,153,315	3,471,927	3,413,398	3,911,261	4,265,937	5,574,635	6,602,112
Freight (ton) Miles.....	454,550,357	503,132,389	485,357,900	623,768,593	681,878,311	865,909,542	980,522,774
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	3,526,123	3,483,647	3,378,295	3,366,679	3,240,696	3,737,343	4,155,130
Freight Earnings.....	9,549,430	9,832,979	9,005,279	10,754,168	10,637,368	12,897,778	14,414,151
Other Receipts.....	710,750	697,106	649,528	630,215	702,837	714,238	761,791
Gross Earnings.....	13,786,303	14,013,732	13,033,102	14,751,062	14,580,921	17,349,349	19,334,072
Expenses and Taxes....	8,781,266	8,274,290	7,526,101	7,620,945	7,707,649	8,431,600	10,425,821
Net Revenue.....	5,005,036	5,739,442	5,507,001	7,130,117	6,873,272	8,917,749	8,908,251
Rentals of Leased Lines..	1,085,949	1,142,646	1,092,954	1,213,219	1,225,732	1,381,661	1,384,732
Interest on Bonds, etc...	3,374,461	3,530,561	3,445,585	3,339,291	3,261,792	3,357,800	3,647,897
Sinking Funds.....	40,120	40,120	40,120	113,120	98,120	98,120	98,120
Div'ds on Preferred St'k			(2) 536,810	(7) 1,506,568	(7) 1,506,568	(7) 1,506,568	(7) 1,515,047
" on Common ".....			(3) 449,466	(4) 599,300	(6) 898,953	(6) 905,226	(6) 905,226
Bal., Surplus Revenue...	504,506	1,026,115	391,532	508,453	181,760	1,674,647	1,357,229
Gross Earnings per Mile.	6,926 64	7,034 72	6,538 52	7,241 63	6,847 53	7,829 73	7,311 99
Gross Expenses per Mile	4,411 96	4,153 59	3,775 74	3,741 30	3,619 69	3,805 17	3,942 96
Net Revenue per Mile...	2,514 68	2,881 13	2,762 78	3,500 33	3,227 84	4,024 56	3,369 03
Expenses to Earnings...	63.70 p. c.	59.04 p. c.	57.75 p. c.	51.66 p. c.	52.86 p. c.	48.60 p. c.	53.92 p. c.

Statement of rentals paid, in detail:

LEASED LINES.	Miles of Lines	1875 (355.50m.)	1876 (355.50m.)	1877 (355.50m.)	1878 (415.65m.)	1879 (415.65m.)	1880 (486.41m.)	1881 (486.41m.)
Chic., Iowa & Neb....	81.30	497,722	521,292	471,464	545,537	495,105	537,201	500,815
Cedar R'p'ds & Mo. R	274.20	588,227	621,554	621,490	655,000	706,567	789,991	806,850
Maple River.....	72.91				12,682	24,060	27,789	37,183
Des Moines & Min'pls	58.00						26,680	39,883
Totals as above....		1,085,949	1,142,646	1,092,954	1,213,219	1,225,732	1,381,661	1,384,731

General Balance Sheet, May 31, 1881 (2,778.06 miles).

Road & Equip't (C. & N.W. Ry. Co.)	\$74,120,341 89	Stock (C. & N.W. Ry.), Common..	\$15,093,488 37
" " (Proprietary, etc.)	48,311,241 68	" (" "), Preferred.....	21,650,782 72
		" (Proprietary).....	21,244,650 00
Total Fixed Property	122,431,583 57	Funded Debt (C. & N. W. Ry.)....	36,906,000 00
Farmers' L. & T. Co., Trustee. \$339,000		" " (Proprietary).....	20,100,000 00
Union Trust Co., Trustee....	778,000—1,117,000 00	Bds. purch. by W. & S. P. Land Grant	363,000 00
Railroad Bonds.....	66,600 00	Sinking Funds Paid.....	1,117,000 00
Gen. Consol. Gold Bonds on hand.	530,000 00	Gen. Cons. Gold Bonds Unsold....	530,000 00
Cost of Securities of Propr. Cos..	636,635 00	Supplies, Materials & May Acc'ts.	2,529,390 33
Outside Real Estate in Chicago...	200,000 00	Coupons, Old Dividends, etc.....	71,115 36
Des Moines and Minn. RR. Account	363,809 63	Interest Accrued, not yet due....	675,430 00
Materials on Hand	1,255,096 36	Div'ds Declared, not yet payable.	831,481 25
Due from Express Companies, etc.	64,666 89	Iowa Rentals Accrued, not yet due	272,231 12
" " Station Agents, etc.....	1,042,428 67	Immature R. E. Notes and Mtgs.	482,766 30
Bills Receivable.....	18,684 22	Land Income.....	303,046 28
Cash on Hand.....	1,977,864 90	Income Account, Surplus.....	7,533,987 51
Total Assets.....	\$129,704,369 24	Total Liabilities.....	\$129,704,369 24

Stocks held by company, but not included in above account—common, \$21,667.60; and preferred, \$557,561.84—total, \$579,229.44. The preferred stock statement includes \$500,000 to be issued for the consolidation of the La Crosse, Trempealeau and Prescott RR.

Sinking funds paid are as follows: Madison Extension gold bonds, \$92,000; Menominee Extension gold bonds, \$80,000; general consolidated gold bonds (cancelled), \$778,000; North-western Railways, \$75,000; and the Winona and St. Peter RR. Extension gold, \$92,000—total, \$2,778.06.

Statement of funded debt, June 1, 1881:

DESCRIPTION OF BONDS.	Date	Maturity.	Interest.	Amounts Afloat.
Preferred Sinking Fund, C. & N. W. Ry.....	1859 Aug. 1,	1885 p. c.	Feb. 1 and Aug. 1	\$971,400
Funded Coupon " "	1868 Nov. 1,	1883 7 "	May 1 and Nov. 1	676,300
General 1st Mortgage " "	1859 Aug. 1,	1885 7 "	" Feb. 1 and Aug. 1	3,440,300
Appleton Extension " "	1865 Aug. 1,	1885 7 "	" "	116,000
Green Bay Extension " "	1865 Aug. 1,	1885 7 "	" "	180,000
Consol. Sinking Fund " "	1805 Feb. 1,	1915 7 "	F. M., A., & O.	5,222,000
Madison Ext. 1st Mtge. " "	1871 Apr. 1,	1911 7 "	g. Apr. 1 and Oct. 1	3,150,000
Menominee Ext. 1st Mtge. " "	1871 June 1,	1911 7 "	g. June 1 and Dec. 1	2,700,000
Gen. Consol. Gold Bonds " "	1872 Dec. 1,	1902 7 g.	" "	12,343,000
Sinking Fund of 1879 " "	1879 Oct. 1,	1929 5 "	Apr. 1 and Oct. 1	510,000
" " " " " "	1879 Oct. 1,	1929 6 "	" "	6,305,000
1st Mortgage (Galena & Chicago Union RR.).	1853 Feb. 1,	1882 7 "	Feb. 1 and Aug. 1	1,682,000
Mississippi River Bridge, 1st mortgage..	1864 Jan. 1,	1884 7 "	Jan. 1 and July 1	153,000
Beloit and Madison RR., 1st mortgage....	1863 Jan. 1,	1888 7 "	" "	246,000
1st Mortgage (Peninsula RR.) ..	1863 Sept. 1,	1898 7 "	Mar. 1 and Sept. 1	261,000
" " (Winona & St. Peter RR.) ..	70-71 Jan. 1,	1887 7 "	Jan. 1 and July 1	2,547,000
2d " " " " " ") Ext'n ..	71-72 Nov. 1,	1907 7 "	May 1 and Nov. 1	1,610,000
1st " gold(" " " " " ") ..	1871 Dec. 1,	1916 7 g.	June 1 and Dec. 1	4,285,000
1st Mtge., Minnesota Valley Ry.	1878 Oct. 1,	1908 7 "	Apr. 1 and Oct. 1	150,000
R. & Northern Minn. Ry.	1878 Sept. 1,	1908 7 "	Mar. 1 and Sept. 1	200,000
Plainview RR.	1878 Sept. 1,	1908 7 "	" "	100,000
Iowa Midland Ry.	1870 Oct. 1,	1900 8 "	Apr. 1 and Oct. 1	1,350,000
Chic. & Milw. Ry. (C. M. & N. W. Ry.)	July 1,	1898 7 "	Jan. 1 and July 1	1,700,000
N. W. Union Ry. (" " " ") ..	June 1,	1917 7 "	Mar. 1 and Sept. 1	3,500,000
Chic. & Tom. RR. (" " " ") ..	Nov. 1,	1905 6 "	May 1 and Nov. 1	1,528,000
Milw. & Mad. Ry. (" " " ") ..	Sept. 1,	1905 6 "	Mar. 1 and Sept. 1	1,600,000
(Menominee Riv. RR. & Extension). ..	1871 July 1,	1906 7 "	Jan. 1 and July 1	560,000

Of the above bonds, \$31,058,000 are currency and \$25,948,000 are gold bonds.

At the close of the fiscal year the company had in operation 3,285.30 miles of line, as follows: In Illinois, 500.15 miles; in Iowa, 912.79; in Wisconsin, 899.11; in Michigan, 224.16; in Minnesota, 414.00; and in Dakota, 335.09 miles. The total mileage opened in the year ending May 1, 1882, was 507.24 miles. The approximate earnings for the years ending May 31, 1881 and 1882, were as follows:

EARNINGS.	1880-81	1881-82	Increase.	Decrease.	Total Increase.
Passenger.....	\$4,158,120 81	\$5,146,094 74	\$988,964 93		
Freight.....	14,414,151 09	17,517,372 17	3,103,221 08		
Express.....	310,233 24	355,727 88	45,494 64		
Mail.....	297,380 02	431,638 76	134,278 74		
Miscellaneous.....	154,177 89	180,088 51	25,910 62		
Total.....	\$19,334,072 05	\$23,631,842 06	\$4,297,770 01		\$4,297,770 01

There were issued, or authorized to be issued, during the year 5 per cent. bonds to the amount of \$5,005,000 under provision of a resolution of the Board of Directors, under date of June 5, 1879, providing for an issue of bonds bearing interest at a rate not exceeding 6 per cent., and payable in fifty years, to an amount of \$15 000 per

mile of newly completed road—the total amount not to exceed \$15,000,000. At the close of the fiscal year 1880, bonds of this class to the amount of \$6,810,000 had been issued, of which \$6,305,000 were six, and \$510,000 five per cents. The total issue at the close of the last fiscal year was \$11,810,000, of which \$6,305,000 were six, and \$5,505,000 were 5 per cents., upon an acquired mileage of 721.33 miles. In no other respects was there any considerable change in the financial condition of the company from that shown in the *MANUAL* for 1881.

At the annual meeting held June 1, 1882, a semi-annual dividend of $3\frac{1}{2}$ per cent. was declared on the common, and a quarterly dividend of 2 per cent. was declared on the preferred stock.

Land Department.—Statement showing the condition of the several grants at the close of the fiscal year, May 31, 1881:

NAME OF GRANT.	Unsold May 31, 1880	Acquired During Yr.	Deeded During Yr.	Under Contract.	Unsold May 31, 1881	Not Deeded or C'ntr'd to be Sold.
Minnesota.....	1,122,305.23 $\frac{1}{2}$	267,096.24 $\frac{1}{2}$	59,710.87	232,136.70	1,329,690.61	1,097,553.91
Michigan.....	583,186.89		32,400.43	46,226.52	550,786.46	504,559.94
Wisconsin.....	351,402.31		9,077.93	1,454.10	342,324.39	340,870.28
Menominee River RR.....	92,090.25	33,491.93	13,349.77	4,399.46	112,232.41	107,932.95
Total Acres.....	2,148,984.68 $\frac{1}{2}$	300,588.17 $\frac{1}{2}$	114,539.00	284,116.78	2,335,033.86	2,050,917.08

Total sales for year ending May 31, 1881, were as follows:

	Town Lots Sold.	Acres Sold.	Consideration.	Average Price p. Acre or Lot.
In Minnesota.....	107		\$6,415 00	\$59 95
In Minnesota.....		116,555.64	367,298 05	3 15
In Michigan.....		51,598.95	162,930 08	3 16
In Wisconsin.....		6,533.52	43,051 36	6 59
In Menominee.....		17,529.22	16,572 62	0 95
Town Site Lots in Minn. & Dakota.....	583		45,625 20	78 26
Western Town Lot Company.....	60 $\frac{1}{2}$		5,015 25	82 90
Total.....	750 $\frac{1}{2}$	192,217.34	\$646,907 56	

The receipts during the year on account of lands were as follows:

	Cash Sales & Advance Payments.	Collection of Time Payments.	Interest Received.	Trespass, Stampage, etc.	Total Cash Receipts.
Minnesota.....	\$162,101 67	\$134,810 33	\$30,360 10		\$327,272 10
Michigan.....	131,325 18	10,393 14	3,166 44	\$4,640 50	149,525 26
Wisconsin.....	42,364 56	687 03	104 00	613 86	43,769 45
Menominee River RR.....	16,129 94	36 00	29 44	2,054 09	18,249 47
Town Sites.....	15,043 02	2,661 97	2,732 65		20,437 64
Western Town Lot Co.....	1,404 92	50 00	285 81		1,740 73
Total.....	\$368,369 29	\$148,638 47	\$36,678 44	\$7,308 45	\$560,994 65

With a view of diminishing the number of corporations controlled and operated, the following companies have been consolidated during the year: The Elgin and

State Line RR. Co., the St. Charles RR. Co., and the State Line and Union RR. Co. in Illinois and Wisconsin, under the name of the Elgin and State Line RR. Co.; the Chicago and Milwaukee Ry. Co., the North-western Union Ry. Co., the Milwaukee and Madison Ry. Co., the Chicago and Tomah RR. Co., and the Sheboygan and Western Ry. Co., in Illinois and Wisconsin, under the name of the Chicago, Milwaukee and North-western Ry. Co.; the Menominee River RR. Co. in Michigan, and the Menominee Ry. Co. in Wisconsin, in both those States, under the name of the Menominee River RR. Co.; the Winona and St. Peter RR. Co., the Plainview RR. Co., the Chatfield RR. Co., the Rochester and Northern Minnesota Ry. Co., the Minnesota Valley Ry. Co., and the Chicago and Dakota Ry. Co., in Minnesota, under the name of the Winona and St. Peter RR. Co. By this, eighteen distinct organizations have been combined into four separate companies, mostly situated in Illinois, Wisconsin, Michigan, and Minnesota. As a further result, these changes have required a consolidation of accounts of the successor companies. All their earnings, expenses, fixed charges, and liabilities are assumed by the Chicago and North-western Ry. Co., and are included in its operations.

During the year the company purchased the mines and properties of the Consolidation Coal Co. in Iowa, and the road and mines of the Iowa Ry. Coal and Manufacturing Co. The Consolidation Coal Co. represents 1,700 acres of coal lands on which three distinct mining properties are opened. They are situated at Muchachinock, Mahaska Co., Iowa, and are reached by the line of the Iowa Central RR. Co., with which arrangements have been made for hauling the coal to a connection with this company's Iowa Division.

Annual meeting, first Thursday in June.

Directors (elected June 1, 1882).—A. G. Dulman, David Dows, R. P. Flower, Jay Gould, Sidney Dillon, C. J. Osborn, F. W. Vanderbilt, Augustus Schell, Samuel F. Barger, Chauncey M. Depew, D. O. Mills, John M. Burke, M. L. Sykes, New York City, N. Y.; William L. Scott, Erie, Pa.; Albert Keep, Marvin Hughitt, Anson Stager, Chicago, Ill.

Executive Committee.—Albert Keep, William L. Scott, A. G. Dulman, C. M. Depew, Augustus Schell, Samuel F. Barger, D. O. Mills.

ALBERT KEEP, *President*. Chicago, Ill.
M. L. Sykes, *1st Vice-Pres., Sec. & Treas.* . . . New York City, N. Y.
Marvin Hughitt, *2d Vice-Pres. & Gen. Manager*. Chicago, Ill.

<i>Ast. Sec. & Treas.</i> —S. O. Howe. New York, N. Y.	<i>Frt. Traffic Man.</i> —H. C. Wicker. Chicago, Ill.
<i>Gen. Superintendent</i> —J. D. Layng. Chicago, Ill.	<i>Purch. Agt.</i> —R. W. Hamer " "
<i>Chief Engineer</i> —E. H. Johnson. " "	<i>Gen. Tkt. Agt.</i> —W. A. Thrall " "
<i>Gen. Solicitor</i> —B. C. Cook. " "	<i>Gen. Pass. Agt.</i> —W. H. Stennett. " "
<i>Comptroller</i> —M. M. Kirkman " "	<i>Aud. and Ast. Sec.</i> —J. B. Redfield. " "
<i>Land Commis'ner</i> —Chas. E. Simmons " "	<i>Div. Fgt. Agts.</i> { C. H. Knapp " "
<i>Gen. Bag. Agt.</i> —N. A. Phillips " "	H. R. McCullough. " "
<i>Fgt. Auditor</i> —W. S. Hartwell " "	H. C. Barlow " "
<i>Tkt. Auditor</i> —W. F. Van Bergen. " "	<i>Gen. Claim Agt.</i> —R. C. Richards. " "
<i>Gen. Fgt. Agt.</i> —Chas. G. Eddy. " "	<i>Car Accountant</i> —F. M. Luce " "
<i>Supt. Telegraph</i> —G. H. Thayer. " "	<i>Tax Commis'ner</i> —F. P. Crandon. " "
<i>Galena Div.</i> —Chas. Murray. Chicago, Ill.	<i>Win. & St. P. RR.</i> —S. Sanborn. Winona, Minn.
<i>Milwaukee Div.</i> —Edw. J. Cuyler " "	<i>Dakota Central Ry.</i> —T. J. Nichols. Huron, Dak.
<i>Mad. Div.</i> —C. A. Swineford. Baraboo, Wis.	<i>Iowa Div.</i> —J. M. Whitman. Clinton, Iowa.
<i>Wis'n Div.</i> —Edw. J. Cuyler. Chicago, Ill.	<i>Milwaukee & Mad'n Ry.</i> —J. B. Trull. Galena, Ill.
<i>P. Div.</i> —W. B. Linsley. Escanaba, Mich.	<i>Sheb'n & W. RR.</i> —Edw. J. Cuyler, Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS. No. 56 Kinzie Street, Chicago, Ill.
Fiscal Agency. No. 52 Wall Street, New York, N. Y.

CHICAGO, PEKIN AND SOUTH-WESTERN RAILROAD.

Line of Road.—Pekin, Ill., to Mazon Bridge, Ill. 91.40 miles.
Sidings, 6.5 miles. Gauge, 4 ft. 8½ in. Rail, 50 to 56 lbs.

Chartered as Chicago and Plainfield RR. Co. February 24, 1859; opened from Pekin to Streator January 6, 1873; to Mazon Bridge May 21, 1876. Road sold under foreclosure June 30, 1879, and purchased by the mortgage trustees for \$750,000.

Included in the mileage above given are 5.90 miles of the Toledo, Peoria and Warsaw RR., the length of road owned by the C., P. & S. W. Co. being 85.50 miles. This company has also a joint occupancy with the Chicago and Alton RR. Co. of the Chicago and Illinois River RR. from Joliet to Coal City.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 4; baggage, mail, etc., 2; caboose, 5; freight (box, 150; stock, 50; coal and other, 260), 460—total, 471.

Operations for year ending June 30, 1881 (91.4 m.).—Not reported. Earnings—passenger, \$27,344.85; freight, \$360,928.33—total, \$388,273.18. Operating expenses and taxes, \$298,056.75. Net earnings, \$90,216.43.

Financial Statement, July 1, 1881 (85.50 m.).—Capital stock—common, \$788,500; preferred, \$38,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due August 1, 1891, interest February and August, \$1,000,000; 2d mortgage 8 per cent. 30-year bonds, due November 1, 1906, \$750,000. Total, representing cost of property (\$30,315 p. m.), \$2,576,500.

F. E. HINCKLEY, *President*. Chicago, Ill.

Albert H. Crocker, *Receiver*. Joliet, “

Supt.—J. Murray. Streator, Ill. | *Gen. Tkt. & Fgt. Agt.*—T. D. Gautt. Joliet, Ill.

Auditor—Samuel C. Smith. Joliet, Ill.

PRINCIPAL OFFICE AND ADDRESS. Joliet, Ill.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY.

Line of Road.—Chicago, Ill., to Council Bluffs, Ia. 500.25 miles

Branches:	<i>South Chicago</i> : Englewood to S. Chicago.	7.50
	<i>Washington</i> : Wilton to Knoxville, Ia.	128.00
	<i>Indianola</i> : Des Moines to Indianola & Winterset.	48.00
	<i>Audubon</i> : Atlantic to Audubon, Ia.	25.00
	<i>Lewis</i> : Atlantic to Lewis, Ia.	14.20
	<i>Harlan</i> : Avoca to Carson, Ia.	17.50
	<i>Monroe</i> : Newton to Monroe, Ia.	17.00
	<i>Iowa South'n and Missouri North'n RR. and Branch.</i>	300.10—557.80 “

Total length of lines owned. 1,057.55 miles.

Leased:	<i>Peoria and Bureau Valley RR.</i> : Peoria to Junction, Ia.	46.75 “
	<i>Hannibal and St. Joseph RR.</i> : Cameron to Kansas City, Mo.	54.00 “
	<i>Keokuk and Des Moines Ry.</i> : Keokuk to Des Moines, Ia.	162.20 “
	<i>Fort Leavenworth RR.</i> : K. & M. Bridge to Leavenworth, Kan.	2.00 “
	<i>Avoca, Harlan and Northern RR.</i> : Avoca to Harlan, Ia.	12.00 “
	<i>Guthrie and North-w't'n RR.</i> : Guthrie Sta'n to Guthrie Centre, Ia.	14.60 “
	<i>Keosauqua and South-w't'n RR.</i> : Mt. Zion Sta'n to Keosauqua, Ia.	4.50 “

Total length of lines owned, leased, and operated. 1,353.60 miles.

Second track, 95; sidings, etc. (on lines owned), 212.39 miles. Total track (owned), 1,264.94 miles. Gauge, 4 ft. 8½ in. Rail (steel, 900 miles), 56 and 60 lbs.

Distribution of lines: In Ill., 235; in Iowa, 893.6; in Mo., 223; and in Kansas, 2—total, 1,353.6 miles. Average length of track operated in 1880–81, 1,335 miles.

Since the close of the fiscal year 1880–81, the loop line from Davenport to Wilton, 26.5 miles, has been brought into use.

The Chicago and Rock Island Railroad was chartered in Illinois February 7, 1851, and opened from Chicago to the Mississippi River July 10, 1854. The company for the extension of the line from the Mississippi to the Missouri River was chartered in 1852, under the name of the Mississippi and Missouri RR. Co. The two were consolidated August 22, 1866, as the C., R. I. & P. RR. Co. At that time only 130 miles of the main line in Iowa, and the Washington Branch, 50 miles, had been constructed. The extension to the Missouri River, and to a junction with the Union Pacific, was completed in June, 1869. The Kansas City Extension was constructed by the Iowa Southern and Missouri Northern Ry. Co., and was purchased by the C., R. I. & P., under foreclosure of a mortgage to secure the payment of \$5,000,000 of bonds, guaranteed by the latter. In 1878 the Keokuk and Des Moines RR. was leased for 45 years, at a rental equalling 25 per cent. of its gross earnings, the rental in no case to be less than the interest, or 5 per cent. on the funded debt (\$2,750,000) of the leased line. The Peoria and Bureau Valley Branch is leased in perpetuity at an annual rental of \$125,000. In 1879 a contract was concluded for the joint use of the Hannibal and St. Joseph RR. between Cameron and Kansas City, on the payment of 7 per cent. on one half of a valuation of the line, and half the expenses of maintenance. The lease is for 25 years. An agreement was also made with the Union Passenger Depot Co., under which this company are entitled to equal privileges with other lines coming into Kansas City. On the 4th of June, 1880, the Chicago, Rock Island and Pacific Railroad Company was consolidated with the South Chicago Branch, the Washington Branch, the Iowa Southern and Missouri Northern Railroad, the Atchison Branch, the Indianola Branch, the Newton and Monroe Railroad, the Atlantic Southern Railroad, the Avoca, Macedonia and South-western Railroad, and the Atlantic and Audubon Railroad, forming the Chicago, Rock Island and Pacific Railway Co. By the terms of consolidation, the holders of shares of the C., R. I. & P. were entitled to receive two shares of stock in the consolidated company for every one held by them in the old. The authorized share capital of the new company is \$50,000,000. The amount of stock issued under the consolidation was \$41,960,000.

Rolling Stock.—Locomotive engines, 290. Cars—passenger (coaches, 102; sleeping, 17; dining, 6; officers', 2), 127; baggage, mail, and express (including 6 postal), 41; drovers', way, and caboose, 175; freight (box, 4,241; stock, 1,147; platform, coal, etc., 1,412), 6,800—total, 7,143. Also, 657 service cars. Total of all cars, 7,800.

Operations for year ending March 31, 1881.—Trains run (passenger, 1,890,217; freight, 6,844,806), 8,735,023 miles. Total engine service, 9,439,680 miles. Passengers carried (*East*, 1,084,340; *West*, 1,051,265—*through*, 72,876; *way*, 2,012,729), 2,085,605; carried one mile, 93,769,305. Freight (paying) moved, 3,376,260; moved one mile, 712,333,129 tons. Freight (company), 302,735; one mile, 34,190,535 tons. Rock Island Bridge traffic: *East*, car-loads, 94,167; tons, 1,082,167; *West*, car-loads, 76,088; tons, 874,403—total car-loads, 170,255; tons, 1,956,570.

Income Account, year ending March 31, 1881.—Balance, April 1, 1880, \$8,571.493.23. Sale of bonds, \$37,277.45. Receipts from traffic, \$11,956,907.64; from Land Department, \$490,000—total, \$21,055,618.32. Payments: Rentals—P. & B. Valley RR., \$125,000; H. & St. Jo. RR., \$37,189.80; and K. & Des M. Ry., \$159,947.16;

680 ILLINOIS—CHICAGO, ROCK ISLAND AND PACIFIC RY.

interest on C. & S. Ry. bonds (May and November), \$350,000; and on mortgage bonds (July and January), \$599,700; dividends (May 2, 1880, 1½ per cent.; August 2 and November 1, 1880, and February 1, 1881, each 1½ per cent.), \$2,727,885.01; operating expenses and taxes, \$6,630,155.16; addition and improvement account, \$2,285,000; transferred to capital stock account, \$7,903,038.18; balance, credit profit and loss, \$238,201.02.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Av. Miles Worked	674½	674½	707	1,003	1,125	1,257	1,335
Loc'tive Engines.	217	229	229	230	259	276	290
Passenger Cars..	81	87	87	89	110	119	127
Bag'g, Mail, etc..	30	30	34	34	39	40	41
Freight, etc.....	4,004	4,171	4,175	4,476	5,557	6,006	6,975
Pass'ger Train M.	1,020,010	1,019,730	984,406	1,371,407	1,585,910	1,834,556	1,890,217
F'ght Train Miles	3,540,287	3,587,196	3,406,079	4,360,961	5,394,914	6,436,743	6,844,356
Total Eng'e Miles	4,560,297	4,606,926	4,390,485	5,732,368	6,980,824	8,271,300	8,734,573
Passengers	1,245,240	1,406,433	1,455,366	1,552,559	1,500,960	1,905,418	2,085,605
Passenger Miles.	54,804,212	59,392,515	60,634,585	62,098,473	62,811,574	82,610,900	93,769,305
Tons (Traffic)....	1,767,727	1,640,000	1,651,409	1,768,118	2,236,270	2,966,764	3,376,260
Ton Miles (Tr'fic)	287,913,578	288,525,696	337,135,683	370,436,382	510,859,804	686,458,954	712,383,129
Passenger Ear'gs	1,677,461	1,763,900	1,772,514	1,846,654	1,868,028	2,318,452	2,500,135
Freight Earnings	5,292,412	5,121,557	5,353,779	5,575,733	6,929,926	8,035,165	8,890,480
Mail, Exp., etc...	418,762	456,733	436,997	473,483	611,879	708,045	766,293
Gross Earnings..	7,388,635	7,342,190	7,563,290	7,895,870	9,409,833	11,061,662	11,956,908
Exp's and Taxes.	3,856,330	3,655,161	3,933,194	4,384,514	5,079,873	5,796,546	6,630,155
Net Earnings....	3,532,305	3,687,029	3,630,096	3,511,356	4,329,960	5,265,116	5,326,753
R't'l P. & B.V.R.R.	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Other Rentals....	.....	.....	.....	.....	68,760	141,389	197,137
Int. Mortg. Bonds	630,000	630,000	630,000	594,545	563,160	590,610	599,700
" Income .....	.....	30,000	60,000	57,780	26,670	.....	.....
" C. & S. W. Ry "	.....	.....	.....	350,000	350,000	350,000	350,000
Dividends	(8)1,678,384	(8)1,678,384	(10)2,097,980	(8)1,678,384	(9½)1,993,068	(10)2,097,990	(6½)2,727,885
Gr. Earn'gs p. M.	10,954 24	10,845 24	10,697 72	7,872 25	8,364 29	8,800 05	8,956 71
Gr. Expen's p. M.	5,717 32	5,400 00	5,563 22	4,371 40	4,515 44	4,611 42	4,966 41
Net Earn'gs p. M.	5,236 92	5,445 20	5,134 50	3,500 85	3,848 85	4,188 63	3,990 30
Exp. to Earn'gs.	52.19 p. c.	49.78 p. c.	52.08 p. c.	55.53 p. c.	53.98 p. c.	52.40 p. c.	55.45 p. c.
Rate p. Pass. p. M.	3.06 c.	2.97 c.	2.92 c.	2.95 c.	2.97 c.	2.81 c.	2.67 c.
Rate p. Ton p. M.	1.92 c.	1.91 c.	1.71 c.	1.56 c.	1.43 c.	1.21 c.	1.22 c.
	(613 m.)	(637 m.)	(637 m.)	(637 m.)	(703 m.)	(729 m.)	(1,057 m.)
Capital Stock....	\$ 20,980,000	\$ 20,980,000	\$ 20,980,000	\$ 20,980,000	\$ 20,980,000	\$ 20,980,000	\$ 41,960,000
Funded Debt	9,000,100	10,000,100	10,000,100	9,998,100	9,982,000	10,000,000	17,500,000
C. R. I. & P.)	3,449	3,449	3,449	.....	.....	.....	.....
RR. in Iowa. {	.....	.....	.....	716,429	.....	.....	.....
Comm. of Skg. F'd	.....	.....	.....	7,205	11,096	5,145	7,652
Sundry Balances	37,280	3,089	3,253	.....	.....	.....	.....
Surplus Income.	6,542,970	7,756,051	8,187,534	8,296,022	6,267,454	8,571,433	2,523,201
Total Liabilities..	36,563,799	38,742,689	39,174,336	39,997,766	37,240,550	39,556,578	61,990,853
Roads & Equip'ts	31,156,038	32,401,482	32,680,292	32,951,595	33,528,806	34,923,076	55,468,604
Rock Isl'd Bridge	.....	.....	744,058	758,526	.....	758,526	758,526
Br'ches, Adv's, etc	590,676	531,354	544,440	.....	266,198	.....	.....
Stocks and Bonds	944,285	944,285	789,536	4,939,653	1,096,200	2,377,671	4,786,505
C. & S. W. RR. {	.....	.....	.....	.....	.....	.....	.....
Co. Adv.	1,269,712	1,619,712	1,969,712	.....	.....	.....	.....
C. & S. W. RR. {	.....	.....	.....	.....	.....	.....	.....
Co. Cons.	1,088,840	1,666,435	1,716,544	.....	.....	.....	.....
Materials & Fuel.	88,750	.....	73,023	233,291	255,681	275,408	219,228
Cash and Acc'ts.	1,485,498	1,579,421	656,731	1,114,701	1,335,049	1,221,297	757,995
Total Prop., etc.	36,563,799	38,742,689	39,174,336	39,997,766	37,240,550	39,556,578	61,990,853

Equipment for 1879, 1880, and 1881 includes that owned by the Keokuk and Des Moines RR.

<i>Earnings.</i>	(Average, 1,335 miles.)	<i>Expenditures.</i>	
From Passengers	\$2,500,135 22	For Maintenance of Way	\$1,685,748 51
“ Freight	8,690,480 07	“ Engine Repairs.....	346,994 84
“ Mails	188,913 96	“ Car Repairs.....	590,737 65
“ Expresses	133,393 97	“ Fuel Account.....	631,856 88
“ Rents, Interest, etc.	341,797 53	“ Transportation	2,475,807 45
“ Car Mileage.....	92,362 74	“ Car Service.....	177,082 79
“ Telegraph	9,824 15	Miscellaneous (Taxes, \$288,872.82)....	721,937 04
Total (\$8,956.71 per mile)	\$11,956,907 64	Total (\$4,966.41 per mile).....	\$6,630,155 16
Net earnings (44.55 per cent.), \$5,326,752.48.			

Net earnings (44.55 per cent.), \$5,326,752.48.

General Balance Sheet, March 31, 1881.

Construction, etc. (\$52,477.40 p. m.) ..	\$55,468,604 21	Capital Stock (\$50,000,000)	\$41,900,000 00
Rock Island RR. Bridge	758,526 10	Mortgage Coupon Bonds	7,410,000 00
Stocks and Bonds	4,786,504 53	Mortgage Registered Bonds	5,090,000 00
Demand Loans, and Cash in N. Y. ..	635,755 27	C. & S. W. Bonds Guaranteed	5,000,000 00
Material and Fuel	219,223 25	Suspense Account	7,652 14
Due from P. O. Department	37,587 94	Improvement Account	2,285,000 00
Cash and Balances in Chicago	64,651 86	Balance, Credit Income Account ..	238,301 02
Total Assets	\$61,990,853 16	Total Liabilities	\$61,990,853 16

The construction account includes the cost of branches.

Funded debt, due July 1, 1917, interest January and July:

1st mortgage 6 per cent. 40-year bonds, coupon, {	\$12,500,000 {	\$7,410,000
1st mortgage 6 per cent. " " registered, {		5,090,000

The C., R. I. & P. also guarantees the interest at 7 per cent., and principal of \$5,000,000 bonds of the Chicago and South-western, formerly the Iowa Southern and Missouri Northern, and now an integral part of the C., R. I. & P. Ry.

Land Department.—The lands belonging to this company were obtained through the Mississippi and Missouri RR. Co. From these grants the company has received certificates for 643,307 acres. The conveyances and contracts during the year 1880–81 amounted to \$93,857½ acres, for a total consideration of \$780,517.18; the average price received was \$8.31½ per acre. The amount of interest and premiums received during the year was \$91,451.41. The bills receivable for lands, March 31, 1881, amount to \$1,535,621.44. Taxes paid on land unsold, November 1, 1880 (153,846.88 acres), \$24,687.43. During the year the land office remitted to New York, from sales and collections, a total sum of \$490,000. The quantity of land left unsold on April 1, 1881, 125,445.21 acres.

For statement of company for 1882, see SUPPLEMENT.

PEORIA AND BUREAU VALLEY RAILROAD.—Peoria, Ill., to Bureau Junction, 46.75 miles; total track, 54.22 miles. Leased in perpetuity from April 14, 1854, to the C., R. I. & Pac. Ry. Co.; rental, \$125,000 a year. Dividends, February and August, each 4 per cent. Capital stock, \$1,500,000. Construction (\$33,500 per mile), \$1,566,000. FRANCIS H. TOWS, *President*; Charles W. Durant, *Treasurer*, New York, N. Y.

KEOKUK AND DES MOINES RAILROAD.—Keokuk to Des Moines, Ia., 162.20 miles. Separate account. See IOWA. Rental (25 per cent. of gross earnings), for year ending March 31, 1881, \$159,947.16. Interest paid, \$137,500. Balance to credit, \$22,447.16. HENRY A. BARLING, *President*; A. Bridgeman, *Secretary*, New York, N. Y. Financial Agency: Corn Exchange Bank, New York, N. Y.

HANNIBAL AND ST. JOSEPH RAILROAD.—Cameron to Kansas City, Mo., 54 miles. Separate article. *See* IOWA. Rental in 1880-81, \$37,189.80. **WILLIAM DOWD**, *President*; *Secretary*, John A. Hilton, New York, N. Y.

Directors, C., R. I. & P. Ry. Co. (three elected in June, 1882).—David Dows, Francis H. Tows, A. G. Dulman, James R. Cowing, Sidney Dillon, Jay Gould, R. P. Flower, Benj. Brewster, H. R. Bishop, New York, N. Y.; Hugh Riddle, H. H. Porter, Chicago, Ill.; R. R. Cable, Rock Island, Ill.; George G. Wright, Des Moines, Iowa.

HUGH RIDDLE, *President*.....Chicago, Ill.

David Dows, *1st Vice-President*.....New York City.

Ransom R. Cable, *2d Vice-Pres. and Gen. Man.*...Rock Island, Ill.

<i>Sec. and Treas.</i> —F. H. Tows....New York, N. Y.	<i>Gen. Tkt. & Pass. Agt.</i> —E. St. John.Chicago, Ill.
<i>Gen. Supt.</i> —A. Kimball.....Davenport, Ia.	<i>Fyt. Traffic Man.</i> —John T. Sanford. “ “
<i>Purchasing Agent</i> —F. A. Marsh.....Chicago, Ill.	<i>Gen. Fyt. Agent</i> —Wm. M. Sage..... “ “
<i>Auditor & Asst. Sec.</i> —C. F. Jilson.. “ “	<i>Gen. Solicitor</i> —Thos. F. Withrow.. “ “
<i>Local Treasurer</i> —W. G. Purdy..... “ “	<i>Master of Mach.</i> —F. B. Twombly...Newton, Mo.
<i>Supt. Iowa Div.</i> —H. F. Royce....Des Moines, Ia.	<i>Mast. Car Builder</i> —B. V. Verbruyek.Chicago, Ill.
<i>Sup. K. & D. M. Div.</i> —John Givin....Keokuk, “	<i>Reg. of Stock</i> —Corn Exch. Bank.New York, N. Y.
<i>Supt. S. W. Div.</i> —G. F. Walker...Trenton, Mo.	<i>Land Com.</i> —J. L. Drew.....Davenport, Ia.
<i>Ticket Auditor</i> —Arthur Temple....Chicago, Ill.	<i>Asst. Gen. Pass. Agt.</i> —W. A. Strong.Chicago, Ill.
<i>Freight Auditor</i> —G. H. Crosby..... “ “	<i>Gen. Baggage Agt.</i> —J. D. Marston.. “ “

Executive Committee—Hugh Riddle, David Dows, F. H. Tows, R. P. Flower, and R. R. Cable.

PRINCIPAL OFFICE AND ADDRESS.....Chicago, Ill.

Fiscal Agency...Corn Exchange Bank, No. 13 William St., New York City.

CHICAGO AND WESTERN INDIANA RAILROAD.

Line of Road.—Twelfth Street (Chicago) to Auburn Junction, Ill.. 9.08 miles.

Belt Division: C., M. & St. P. RR. to South Chicago, Ill.....23.75 “

Hammond Extension: Pullman Junction to State Line 7.53 “

Dolton Extension: Auburn Junction to Dolton..... 7.68 “

Total length of lines owned48.04 miles.

Second track, 22.06 m. Sidings, 28.50 m. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Organized June 6, 1879. Road opened May, 1880. In 1881 consolidated with the South Chicago and Western Indiana Railroad Company and the Chicago and Western Indiana Belt Railway Company, under the name of the present company. The capital stock of the consolidated company was placed at \$5,000,000, and there were also issued bonds to the amount of \$10,000,000, secured by a mortgage on all the property of the new company. Of these bonds, \$2,500,000 are reserved to retire \$2,500,000 Chicago and Western Indiana RR. (old) 1st mortgage bonds.

By the terms of the trust deed the company can only issue bonds either as improvements are made upon the Belt Railway Division, to the extent of \$500,000, or as leases, satisfactory to the trustees, giving other companies the right of user of the main line into Chicago and furnishing depot and yard facilities, are made sufficient to pay interest and sinking fund of bonds.

The Chicago and Western Indiana Railroad Company was organized for the

purpose of leasing its road, and terminal facilities in the city of Chicago and its vicinity, to other companies.

The South Chicago and Western Indiana Railroad Company was organized for the purpose of giving to lessees of the Chicago and Western Indiana Railroad a connection with the iron and lumber interests at South Chicago.

The Chicago and Western Indiana Belt Railway Company was organized for the purpose of building a road to connect the various railroads entering Chicago outside of the city, and transferring cars without entering the city.

Real Estate.—The real estate which is owned in fee simple (and which includes very extensive wharf property on the Chicago River), covered by this mortgage, consists of: 61 acres of land within the city limits, upon which are the passenger and freight depots leased to various companies; 78 acres for right of way and switch yards immediately adjoining the city, leased to the same companies; 202 acres for transfer yard for the Belt Division; 28 acres for yard grounds at junction of Hammond Extension and Belt Division. The elevator of the company is situated on the bank of the Chicago River, near Eighteenth Street, on the main line of the railroad, and has a capacity of 1,500,000 bushels.

Leases.—The Chicago and Eastern Illinois RR. Co., the Wabash, St. Louis and Pacific Railway Co., the Chicago and Grand Trunk Railway Co., the Chicago and Atlantic Railway Co., and the Louisville, New Albany and Chicago Railway Co. lease the right to use the main line in order to enter the city. The leases are all covered by the mortgage as additional security.

The lessees agree to pay a monthly rental sufficient to pay the interest on the bonds issued against their respective leases; and in addition, after January 1st, 1885, to pay monthly an amount sufficient to retire the principal of the said bonds before maturity. These rentals are paid to the trustees. After paying the interest on the outstanding bonds, the balance of the rentals are paid to the company by them. The sinking fund will be held by the trustees for the purpose of retiring the outstanding bonds which they are required to draw at 105 and interest.

Earnings.—The present leases yield a rental of over \$400,000, in addition to which the company will derive a revenue from its elevator and from the operations of the Belt line.

Rolling Stock.—Locomotive engines, 12. Platform cars, 100.

Financial Statement, May 1, 1881.—Capital stock, \$5,000,000; funded debt, \$2,500,000 sinking fund 40-year 6 per cent. gold bonds, dated November 1, 1879, interest May and November; \$500,000 general mortgage 6 per cent. gold bonds, dated February 1, 1882, due November 1, 1931, interest May and November. Total stocks and bonds, \$8,000,000.

Annual meeting, first Tuesday in June.

Directors (elected June 6, 1882).—J. B. Brown, A. Crawford, C. B. Sawyer, J. T. Torrence, Roswell Miller, Chicago, Ill.

JOHN B. BROWN, *President*.....Chicago, Ill.

A. Crawford, *Vice-President*....." "

2d Vice-Pres. & Treas.—R. Miller.....Chicago, Ill. | Gen. Manager—Geo. S. Griscom...Chicago, Ill.
Sec. & Auditor—A. S. Dunham....." " | Superintendent—M. P. Stuart...." "

PRINCIPAL OFFICE AND ADDRESS.....125 Dearborn Street, Chicago, Ill.

Transfer Office.....Drexel, Morgan & Co., New York City.

DANVILLE, OLNEY AND OHIO RIVER. (In Progress.)

Line of Road.—Danville, Ill., to Ohio River.....243 miles.
In operation: Danville, Ill., to Olney (O. & Miss. RR.), Ill.....110 “
Sidings, 7 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered March 10, 1869; opened from Kansas to Westfield June 1, 1878; to West Liberty February 21, 1881. During the year 1881 the gauge was changed from 3 ft. to 4 ft. 8½ in., and the road extended from Kansas to Danville, and from West Liberty to Olney, and was put in full operation between those two points in March, 1882. The company also operates, under lease, 20 miles of the Chicago and Eastern Illinois RR. Co.'s road, through its coal mines, south to Danville, and uses the terminal facilities of that company at Danville. It is expected that the road will be completed to the Ohio River and a branch built to the Mississippi River during the year 1883.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; freight (box, 10; stock, 10; platform, 10), 30—total, 32.

Operations.—Not reported, the road having been in operation but two months.

Financial Statement.—Capital stock (authorized, \$2,000,000), \$1,000,000. Funded debt (on first 100 miles), \$801,000 1st mortgage 30-year 7 per cent. bonds, dated January 1, 1880. The bonded debt is limited to \$12,000 per mile.

PARKER C. CHANDLER, *President*.....Boston, Mass.

<i>Vice-Pres.</i> —Charles Howard.....Newton, Mass.	<i>Treasurer</i> —Charles A. Hovey.....Boston, Mass.
<i>Secretary</i> —Wm. H. Brown.....Danville, Ill.	<i>Superintendent</i> —James M. Graham.....Danville, Ill.
<i>Chief Engineer</i> —J. K. Maxwell.....“ “	<i>Gen. Tkt. & Fgt. Agt.</i> —Geo. Sefton.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Danville, Ill.

Transfer Office.....Boston, Mass.

DANVILLE AND SOUTH-WESTERN RAILROAD.

Line of Road.—Tilton Junction, Ill., to Lawrenceville, Ill.101.10

Mine Branch: Tilton Junction to Coal Mines..... 2.00—103.10 miles.
Sidings, 5.47 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Successor of the Paris and Danville RR. Co. (chartered March 23, 1869), by reorganization, July 25, 1879. Company took possession of the road October 8, 1879.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 3; baggage, etc., 3; freight (box, 206; stock, 58; caboose, 5; flat, 30; coal, 63), 362—total, 368.

Operations for year ending June 30, 1881.—Trains run not reported. Passengers carried, 55,117; carried one mile, 1,267,691. Freight moved, 155,491; moved one mile, 7,333,062 tons. Earnings—passenger, \$54,594.19; freight, \$154,630.29; other, \$15,125.22—total, \$224,349.79. Operating expenses (\$1,435.70 per mile), \$148,081.12. Net earnings (34.01 p. c.), \$76,318.58. Payments: Rentals, \$35,152.34; dividend, \$15,000—total, \$50,152.34. Balance, surplus, \$26,166.24. Balance from last year, \$4,040.56. Total surplus, \$30,206.80.

Financial Statement, June 30, 1881.—Capital stock, \$700,000; vouchers and accounts, \$15,935.81; profit and loss, \$30,206.80—total, \$746,142.61. Contra: Cost

of road, etc., \$711,581.01; due from agents and companies, \$25,085.20; cash, \$9,476.40.

CHARLES RIDGELY, *President*. Springfield, Ill.

<i>Sec. & Treas.</i> —Robt. Popkess. Paris, Ill.	<i>Gen. Manager</i> —Jas. A. Eads. Paris, Ill.
<i>Gen. Fgt., P. & T. Agt.</i> —B. B. Matthias. " "	<i>Master Mech.</i> —L. C. Hovey. Danville, "
<i>Road Master</i> —M. Gill. " "	<i>Supt. of Telegraph</i> —J. H. Matthias. " "

PRINCIPAL OFFICE AND ADDRESS. Paris, Ill.

EAST ST. LOUIS AND CARONDELET RAILWAY.

Line of Road.—East St. Louis, Ill., to Falling Springs, Ill. . . . 9.25

East Carondelet Branch. 2.25—11.50 miles.

Sidings, etc., 2 miles. Gauge, 4 ft. 9 in. Rail (steel, 4 miles), 40, 56, and 60 lbs.

Chartered February 18, 1857; opened September 26, 1872; used chiefly as a connecting road for all lines terminating at East St. Louis.

Rolling Stock.—Locomotive engines, 4. Cars—26 platform; 1 service.

Operations for year ending December 31, 1881.—Gross earnings, \$119,584.21; expenses, \$98,004.40; net earnings, \$21,579.81. Payments: Interest on bonds, \$14,000; other, \$110. Balance to credit of income, \$7,469.81.

Financial Statement, December 31, 1881.—Capital stock, \$420,000; funded debt, 1st mortgage 7 per cent. bonds, dated June 15, 1872, due October 1, 1897, interest April and October, \$200,000; bills payable, \$12,433.63; other liabilities, \$1,400; profit and loss, \$17,491.11—total, \$651,324.74. Contra: Cost of road, etc., \$622,441.93; bonds, \$4,000; other assets, \$9,885.85; cash on hand, \$14,996.96.

THOMAS D. MESSLER, *President*. Pittsburg, Pa.

<i>Secretary</i> —John B. Bowman. E. St. Louis, Ill.	<i>Treasurer</i> —W. H. Barnes. Pittsburg, Pa.
<i>Gen. Superintendent</i> —Joseph Hill. St. Louis, Mo.	

PRINCIPAL OFFICE AND ADDRESS. East St. Louis, Ill.

EAST ST. LOUIS CONNECTING RAILWAY.

Line of Road.—Along levee in East St. Louis. 1.25 miles.

Sidings, 2.05 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered December 26, 1877; opened October 28, 1879. Equipment consists of 5 freight engines, and 1 flat car.

Operations for year ending June 30, 1881.—Not reported. Earnings, \$60,163.23; expenses and taxes, \$38,418.68; net earnings, \$21,746.55. Balance from last year, \$12,760.97; total surplus, \$34,507.52.

Financial Statement, June 30, 1881.—Capital stock, \$20,000; notes payable, \$26,000; profit and loss, \$34,507.52—total, \$80,507.62. Contra: Construction, \$44,084.35; equipment, \$27,083.47; sundry dues, \$154; cash, \$9,185.70.

S. C. CLUBB, *President*. St. Louis, Mo.

<i>Secretary</i> —S. A. Choteau. St. Louis, Mo.	<i>Treasurer</i> —H. L. Clark. St. Louis, Mo.
<i>Gen. Fgt. Agt.</i> —Gordon Willis. E. St. Louis, Ill.	<i>Road Master</i> —Robert Henry. E. St. Louis, Ill.

PRINCIPAL OFFICE AND ADDRESS. East St. Louis, Ill.

FULTON COUNTY NARROW GAUGE RAILROAD.

Line of Road.—Havana, Ill., to London Mills, Ill. 40 miles.
Sidings, 3 miles. Gauge, 3 ft.

Chartered September 25, 1878, to build a road from Havana to Avon, Ill., 45 miles. Opened to Cuba, Ill., September 6, 1880; to Fairview in December, 1880; to present terminus in November, 1881.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight (box, 10; stock, 10; platform, 14; other, 4), 38—total, 39.

Operations for year ending June 30, 1881 (28.06 miles).—Trains run—not reported. Passengers carried, 6,142; carried one mile, 93,358; average fare, 3.4 cents. Freight moved, 3,742; moved one mile, 104,776 tons; average rate, 3.84 cents. Earnings, \$7,744.25. Expenses, \$8,006.80. Deficit on operation, \$262.65. Interest on funded debt, \$5,985. Total deficit, \$6,247.65.

Financial Statement, June 30, 1881.—Capital stock, \$366,425; funded debt, 1st mortgage 7 per cent. 30-year bonds, due 1911, \$171,000; interest unpaid, \$5,985; profit and loss, \$272.25—total, \$543,672.65. Contra: Construction, \$525,871.82; equipment, \$11,553.18; debit balance, \$6,247.65.

HENRY PHELPS, *President*.....Lewiston, Ill.

S. H. Mallory, *Vice-President and Gen. Manager*.....Chariton, Ia.

Secretary—W. J. Dyckes.....Lewiston, Ill. | *Treasurer*—Moses Turner.....Lewiston, Ill.
Auditor—J. D. Temple....." | *Gen. Fgt. & Pass. Agt.*—A. C. Atherton, " "

PRINCIPAL OFFICE AND ADDRESS.....Lewiston, Ill.

GRAND TOWER AND CARBONDALE RAILROAD.

Line of Road.—Grand Tower, Ill., to Carbondale, Ill. 25 miles.
Sidings and other tracks, 6 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 52 lbs.

This line is owned by the St. Louis Ore and Steel Co., which was chartered March 10, 1882, and succeeded to the property of the Grand Tower Mining, Manufacturing and Transportation Co. The latter was originally chartered as the Mt. Carbon Coal and Railroad Co., February 26, 1841. Opened to Mt. Carbon in 1866; to Carbondale in 1868.

Rolling Stock, May 1, 1881.—Locomotive engines, 6. Cars—passenger, 2; baggage, 1; freight (box, 6; platform, 8; coal, 370), 384—total, 388.

Operations for year ending June 30, 1881.—Freight moved, 170,482 tons. Earnings—passenger, \$14,571.76; freight, etc., \$70,577.54—total, \$85,149.30. Operating expenses, \$69,750.76. Net earnings, \$15,398.54.

Financial Statement, July 1, 1881.—No separate account. The aggregate cost of the railroad property was (\$36,640 per mile) \$916,015.

Directors.—E. A. Hitchcock, Thos. G. Allen, St. Louis, Mo.; John Stevens, Jr., Thomas M. Williamson, J. D. Peters, Grand Tower, Ill.

E. A. HITCHCOCK, *President*.....St. Louis, Mo.

Secretary—Jos. D. Peters.....Grand Tower, Ill. | *Treasurer*—John Stevens, Jr., Grand Tower, Ill.
Supt.—Thomas M. Williamson. " | *Master Mech.*—Hugh Smith, " "

PRINCIPAL OFFICE AND ADDRESS.....Grand Tower, Ill.

HAVANA, RANTOUL AND EASTERN RAILWAY.

Line of Road.—West Lebanon, Ind., to Le Roy, Ill. 75.67 miles.
Sidings and other tracks, 3.78 miles. Gauge, 3 ft. Rail, 35 and 50 lbs.

Organized January 11, 1873. Road opened from Alvin to Fisher January 1, 1876. Co. consolidated on October 29, 1878, with Mississippi and Atlantic, and November 26, 1878, with Le Roy Narrow Gauge RR. Co. The road was opened to West Lebanon December 1, 1878, and to Le Roy February 1, 1879. On May 1, 1881, this road was purchased and merged into the Wabash, St. Louis and Pacific Ry. (which see).

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1; baggage, 1; caboose, 2; freight (box, 47; stock, 5; platform, 30), 82—total, 86. Also, 8 service cars.

Operations for 10 months ending April 30, 1881.—Freight moved, 42,623 tons. Earnings, \$71,566.61. Operating expenses and taxes, \$37,583.65. Net earnings, \$33,982.96. Payments: Interest on bonds, \$16,550.24; on floating debt, \$5,375.59; construction, etc., \$12,259.43—total, \$34,185.26. Deficit, \$202.30.

Financial Statement, July 1, 1880 (before sale).—Capital stock, \$228,000; funded debt, 1st mortgage 7 per cent. 20-year bonds, due 1897, \$203,000; notes and accounts, \$91,989.88; payments on account of stock, \$1,843.47; income balance, \$46,928.50—total, \$571,861.94. Per contra: Road and equipment, \$566,605.19; traffic balances, \$2,489.06; cash, \$2,767.69.

Officers. See WABASH, ST. LOUIS AND PACIFIC RY.

ILLINOIS CENTRAL RAILROAD.

Line of Road.—Chicago, Ill., to Cairo, Ill. 364.73 miles.
Northern Division: Dunleith, Ill., to Centralia, Ill. 340.77 "

Total length of main lines in Illinois. 705.50 miles.
Middle Division: Otto to Colfax and Minonk. 101.22
Springfield Division: Gilman to Springfield. 111.47— 212.69 "

Total length of all lines in Illinois. 918.19 miles.
Dubuque & Sioux City RR.: Dubuque to Iowa Falls. 142.09
Iowa Falls & Sioux City RR.: Iowa Falls to Sioux City. 183.69
Cedar Falls & Minnesota RR.: Waterloo to Minn. Line. 75.58— 402.16 "

Total length of all lines, December 31, 1881. 1,320.35 miles.
Sidings, etc., 233.73 miles. Gauge, 4 ft. 8½ in. Rail (steel, 659.73 miles), 56 to 61 lbs.

The Illinois Central RR. Co. was chartered in December, 1850, and organization completed February 10, 1851. The first lands granted the Co. by Congress (Act of September 30, 1850) were given on condition that the road should be completed in six years, and that the company should pay to the State 7 per cent. of the gross earnings in lieu of all other taxes. Surveys were commenced in December, 1851, and

construction in 1852. The whole road (705.5 miles) was completed and opened September 26, 1856.

The Gilman, Clinton and Springfield RR. Co. was reorganized in 1877 under the title of Chicago and Springfield, with a capital stock of \$25,000, and leased to the Illinois Central RR. Co. for 50 years. Operations by the lessees were commenced January 1, 1878; rental, 6 per cent. on \$1,600,000 bonds. The road is virtually the property of the lessees. In 1878-79 the company constructed the Kankakee and South-western RR., from Otto to Pearl, 45.2 miles; and in 1880 from Pearl to Colfax, 14.43 miles; and the Kankakee and Western RR., from Kempton Junction to Minonk, 41.8 miles—in all 101.22 miles. The cost of this line and branches was \$583,000, or \$5,769 per mile. The company also leases the Dubuque and Sioux City of Iowa for 20 years from October 1, 1867, paying as rental 35 per cent. of the gross earnings for the first ten years, 36 per cent. for the next ten, and all taxes and assessments upon the property. The lessees may elect, at the expiration of the 20 years, to continue the lease in perpetuity at 36 per cent. It also leases the Iowa Falls and Sioux City at a rental of 35 per cent. of the gross earnings, increased by a drawback of 10 per cent. on all business delivered by it to the Dubuque and Sioux City. The Cedar Falls and Minnesota was leased for 40 years to the Dubuque and Sioux City (and assumed by this company), at a rental of \$1,500 per mile; and in addition, 35 per cent. of the gross earnings between \$3,500 and \$7,000 per mile, and 30 per cent. on all earnings over \$7,000 per mile.

Since the close of the fiscal year this company has taken a lease for 400 years of the Chicago, St. Louis and New Orleans RR. of 570 miles, of which it owns a controlling interest. The rental of such road is to be equal to the interest of all bonds and 4 per cent. on the capital stock of the C., St. L. & N. O. RR. Co.

Rolling Stock.—Locomotive engines, 224. Cars—passenger, 112; sleeping, 17; smoking, 12; baggage, mail, and express, 59; freight, 5,947—total, 6,147. Also, 2 officers', 1 pay, 4 powder, and 18 derrick, tool, etc., cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,838,264; freight, 3,746,797), 5,585,061 miles. Total engine service, 7,006,532 miles. Passengers carried, 4,008,047; carried one mile, 82,068,222—2.18 cents; revenue, \$1,775,721.04. Freight moved, 2,875,833; moved one mile, 386,035,424 tons—1.52 cents; revenue, \$5,875,649.38.

<i>Earnings.</i>	(Main, 705.50—all, 918.19 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$1,208,786 20	For Maintenance of Way.....	\$852,610 11
“ Freight.....	3,718,467 56	“ “ “ Equipment.....	718,217 32
“ Mails.....	108,695 61	“ “ “ Structures, etc.....	106,036 29
“ Express.....	111,259 71	“ Train Expenses.....	1,139,089 22
“ Rent of Track, etc.....	301,104 95	“ Station Expenses.....	700,453 28
Miscellaneous.....	54,443 28	“ Tele. & Sleeping Car Expenses..	112,899 78
		“ Salaries, etc.....	352,755 12
		Miscellaneous.....	176,106 10
Total (\$7,799.79 per mile).....	\$5,502,757 31		
Earnings other Illinois Lines, etc....	1,231,196 86		
Aggregate (\$7,333.94 per mile).....	\$6,733,954 17	Total (\$4,526.47 per mile).....	\$4,158,167 22

Net earnings, Illinois lines (46.8 per cent.), \$2,575,786.95. Earnings of leased lines in Iowa, \$1,852,443.27; less rental of same, \$735,696.59—\$1,116,746.68; net income, \$3,692,533.63. Deduct charter taxes to State of Illinois, \$384,582.52; other taxes, \$80,769.37; balance available for interest, dividends, etc., etc., \$3,227,181.74.

ILLINOIS—ILLINOIS CENTRAL RR.

689

Abstract of passenger and freight movement, earnings, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Railroad (m.) Operated....	1,107.66	1,107.66	1,107.66	1,255.89	1,255.89	1,320.35	1,320.35
Passenger Train Miles.....	1,478,191	1,511,174	1,449,542	1,523,446	1,561,041	1,717,504	1,838,264
Freight Train Miles.....	3,179,753	2,731,826	2,558,695	2,724,182	2,928,631	3,459,069	3,746,797
Total Engine Miles.....	5,619,441	5,168,022	4,810,858	5,120,650	5,460,371	6,513,611	7,006,532
Passengers.....	1,648,541	1,815,788	1,711,308	1,725,236	1,807,744	2,753,544	4,008,047
Passenger Miles.....	50,828,505	51,238,031	46,076,845	43,849,207	44,586,972	63,306,525	62,068,222
Aver. Miles per Passenger..	30.83	28.22	26.92	25.42	24.66	22.99	20.46
Revenue p. Pass. per Mile..	3.28 c.	3.17 c.	3.11 c.	3.17 c.	3.07 c.	2.51 c.	2.16 c.
Freight (tons) Moved.....	2,016,424	1,899,627	1,803,044	2,067,832	2,324,485	2,703,582	2,775,833
Freight (ton) Miles.....	254,650,911	254,602,314	249,345,911	306,345,691	335,470,860	381,288,482	396,035,434
Average Miles per Ton.....	141.17	139.30	138.84	148.14	144.32	141.80	134.23
Rate per Ton per Mile.....	1.93 c.	1.80 c.	1.82 c.	1.64 c.	1.52 c.	1.54 c.	1.52 c.
	\$	\$	\$	\$	\$	\$	\$
Freight.....	3,619,239	3,190,448	3,032,837	3,174,160	3,262,526	3,671,373	3,718,466
Passenger.....	1,230,682	1,164,180	1,087,591	939,722	947,608	1,088,674	1,208,736
Mail.....	136,486	120,182	96,137	98,141	101,701	105,561	108,696
Express.....	106,845	98,772	112,995	108,401	106,564	114,430	111,360
Rents of Tracks, etc.....	239,454	229,440	189,001	210,822	223,456	299,922	301,106
Storage and Dockage.....	11,685	13,658	4,389	10,326	7,382	9,799	16,737
Miscellaneous.....	105,738	52,446	49,891	63,772	58,641	46,514	57,686
Other Lines, Transf., etc....	503,700	549,562	604,415	970,282	1,001,410	1,193,061	1,231,197
Total in Illinois.....	5,952,429	5,421,692	5,126,706	5,572,626	5,711,282	6,529,324	6,733,264
Leased Lines in Iowa.....	1,850,127	1,619,277	1,513,139	1,535,558	1,523,182	1,775,487	1,852,443
Gross Earnings.....	7,802,556	7,040,969	6,639,845	7,111,184	7,234,464	8,304,811	8,586,397
Salaries.....	176,630	168,218	149,596	157,388	153,617	169,252	168,705
General.....	151,939	128,099	109,842	100,982	82,830	122,068	126,054
Claims and Damages.....	67,986	62,727	85,308	45,730	21,104	35,904	57,997
Station.....	594,701	567,247	512,996	507,646	515,205	596,545	700,433
Train.....	864,827	813,486	746,383	778,529	806,689	956,468	1,139,089
Way and Structures.....	1,101,873	1,184,252	751,833	753,196	706,106	902,207	958,646
Equipment.....	781,614	656,959	598,995	501,186	490,923	621,232	718,217
Other.....	349,877	254,655	167,400	242,778	250,230	268,250	289,006
Operating Expenses.....	3,989,447	3,845,643	3,192,443	3,087,435	3,026,700	3,672,971	4,158,167
Net Traffic Earnings.....	3,813,109	3,195,326	3,517,402	4,023,749	4,207,764	4,631,840	4,428,230
Charter Tax, Illinois.....	375,766	256,006	316,352	320,432	325,477	368,349	384,583
Tax, C. & S. K. & S. W. RRs.	.....	.....	10,001	10,001	10,709	15,002	21,571
Taxes, Iowa Leases.....	63,334	68,557	66,595	61,757	58,894	60,775	59,198
Rentals, Iowa Leases.....	703,927	625,987	587,912	616,330	615,833	708,702	735,697
Total Taxes and Rentals.....	1,143,027	1,050,550	970,859	1,008,520	1,010,843	1,152,828	1,201,049
Net Traffic Revenue.....	2,670,082	2,144,776	2,546,561	3,015,229	3,196,921	3,479,013	3,227,182
Land Office—Net Receipts.....	223,297	143,838	108,136	64,118	102,573	156,530	123,932
Total Available Revenue.....	2,893,379	2,288,614	2,654,697	3,079,347	3,299,494	3,635,533	3,351,114
Interest on Bonds.....	600,718	565,853	578,350	669,350	669,484	672,600	668,000
Sterling Exchange.....	60,381	50,839	4,640	.....	.....	.....	.....
Dividends.....	2,319,476	2,320,000	1,160,000	1,740,000	1,740,000	1,740,000	2,030,000
Total Payments.....	2,980,575	2,936,732	1,742,990	2,409,350	2,409,484	2,412,600	2,628,000
Balance + or -.....	- 87,196	- 648,178	+ 911,707	+ 669,997	+ 890,010	+ 1,222,933	+ 653,114
Gross Earnings per Mile.....	7.044 18	6.356 61	5.994 48	5.602 68	5.760 18	7.110 46	7.333 94
Operating Expenses p. Mile.....	3.601 69	3.471 86	2.818 95	2.519 33	2.409 84	4.000 19	4.526 47
Net Earnings per Mile.....	3.442 49	2.884 75	3.175 53	3.283 35	3.350 34	3.110 27	2.807 47
Expenses to Earnings.....	51.12 p. c.	54.62 p. c.	47.02 p. c.	43.42 p. c.	41.84 p. c.	56.36 p. c.	53.3 p. c.
Capital Stock.....	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000	29,000,000
Funded Debt.....	9,785,000	10,662,000	10,508,000	10,397,000	10,300,000	10,200,000	9,719,500
Branch Bonds.....	.....	.....	.....	1,600,000	1,800,000	1,800,000	2,100,000
Insurance Fund.....	.....	.....	.....	53,728	24,665	45,143	61,963
Liabilities (sundries).....	.....	.....	.....	.....	.....	220,213	.....
Surplus and Income Acc'ts.....	5,269,804	4,646,608	2,607,036	1,990,165	2,577,369	5,396,089	5,212,170
Total Liabilities.....	44,034,804	44,308,608	42,115,036	43,010,893	43,702,025	46,666,445	44,193,633
Permanent } Illinois.....	36,169,981	36,516,675	34,000,000	33,000,000	33,000,000	33,000,000	33,000,000
Expenditures } Iowa.....	623,335	778,561	860,773	913,173	956,792	1,040,354	1,080,738
Branch Lines in Illinois.....	.....	.....	.....	1,600,000	1,800,000	1,800,000	2,100,000
Insurance Fund.....	.....	.....	.....	53,728	24,665	45,143	61,963
Materials and Supplies.....	884,084	535,251	411,663	208,866	429,106	479,269	534,678
Investments, N. O. Lines.....	4,842,000	4,842,000	5,805,294	6,319,927	6,745,943	9,259,822	6,300,000
Cash and Other Assets.....	1,515,404	1,336,121	1,047,306	820,199	745,536	1,001,657	1,116,264
Total Assets.....	44,034,804	44,308,608	42,115,036	43,010,893	43,702,025	46,666,445	44,193,633

Surplus, Income and Investment Account, 1881.

Net Receipts from Operation of Railway in 1881.....		\$3,227,181 74
Land Office Receipts.....		123,932 26
Interest Collected on Bonds, New Orleans Line.....	\$161,105 00	
Premium Received on \$3,000,000 C., St. L. & N. O. RR., 5 p. c. Bonds sold.	150,000 00	
Savings on Purchases of Sterling Exchange.....	12,291 79—	323,396 79
Available Revenue from all Sources.....		\$3,674,510 79
Six per cent. Bond Coupons, April and October.....	\$300,000 00	
Sterling 5 per cent. Sinking Fund Bond Coupons, April and October.....	210,000 00	
Sterling Five per cent. Bond Coupons, June and December.....	50,000 00	
Six per cent. Bond Coupons, July, 1881, and January, 1882.....	96,000 00	
Interest Paid on Middle Division Bonds, February and August.....	12,000 00	
Dividends, March and September, 1881, each $3\frac{1}{4}$ per cent.....	2,030,000 00—	2,698,000 00
		976,510 79
Construction Account in Illinois for 1881.....		925,380 36
Balance, Surplus Revenue for 1881.....		\$51,130 43
Balance at Credit of Income, December 31, 1880.....	\$5,395,089 50	
Less Premium Paid on \$2,340,500 Redemption Bonds Retired.....	234,050 00—	5,161,039 50
Investment Fund.....		\$5,212,169 93

The Permanent Expenditures account was reduced in 1876 from \$36,816,675 to \$34,000,000, and in 1877 to \$33,000,000; and the surplus and income account reduced to like amounts. Considerable reduction was also made for deterioration and fall in value of supplies and miscellaneous assets.

The total amount of dividends paid to stockholders up to and including 1874 was \$27,295,871, and the total amount paid in the following seven years, \$13,049,476 making in gross, since the completion of the road, \$40,345,347. During construction interest was paid on stock instalments. There has also been paid in cancelled bond scrip, convertible into stock, \$1,772,270.

General Balance Sheet, December 31, 1881.

Capital Stock—290,000 shares, at \$100 per share.....		\$29,000,000 00
Funded Debt—Six per cent. Sterling Bonds of 1905, £500,000.....	\$2,500,000 00	
Five per cent. Sterling Bonds of 1905, £200,000.....	1,000,000 00	
Sterling Sinking Fund Fives of 1903, £830,000.....	4,150,000 00	
Six per cent. Currency Bonds of 1898, secured by mortgage on Springfield Division.....	1,600,000 00	
Five per cent. Registered Currency Bonds of 1921, secured by Mortgage on Middle Division.....	500,000 00—	9,750,000 00
Past Due—Six per cent. Currency Redemption Bonds of 1890.....	159,500 00	
Sterling Sinking Fund Fives of 1903, £1,200.....	6,000 00	
Construction Bonds of 1875.....	4,000 00—	169,500 00
Investment Fund.....		5,212,169 93
Insurance Fund.....		61,963 40
Total Amount of Liabilities.....		\$44,193,633 33
Permanent Expenditures Illinois (705.5 m.).....	\$33,000,000 00	
Permanent Expenditures Iowa (402.16 m.).....	1,080,728 37—	\$34,080,728 37
Springfield Division (111.47 m.).....		1,600,000 00
Middle Division (101.22 m.).....		500,000 00
Working Stock of Supplies.....		534,677 90
Assets (net) in Chicago and New York Offices.....		1,116,263 68
Assets in Insurance Fund.....		61,963 40
Bonds, secured by 1st Mortgage C., St. L. & N. O. RR. Co., at par.....		3,632,000 00
66,700 shares of C., St. L. & N. O. RR. Stock, at 40 per cent.....		2,668,000 00
Total Assets.....		\$44,193,633 33

The funded debt consists of

Redemption 6 per cent. 25-year Bonds (cur.), due April 1, 1890, int. April and Oct....	\$2,500,000 00
Sterling 6 per cent. 20-year Bonds, due April 1, 1895—£500,000 " " " "	2,500,000 00
Sterling 5 per cent. 30-year Bonds, due Dec. 1, 1905—£200,000, int. June and Dec....	1,000,000 00
Sterling 5 per cent. Sinking Fund 30-year Bonds (authorized £2,000,000), due April 1, 1903, issued in exchange for N. O. Line Bonds.....	£850,200— \$4,296,000
Less paid by Sinking Fund in 1880.....	19,300— 96,000— 4,200,000 00
1st Mortgage 6 per cent. 20-year Bonds (Springfield Division), due January 1, 1898..	1,600,000 00
1st Mortgage (Middle Division) 6 per cent. 20-year Registered Bonds, due Jan. 1, 1899.	200,000 00
Total Amount of Bonds Issued and Payable by I. C. RR. Co.....	\$12,000,000 00

The company owns \$6,661,000 of the stock and \$6,670,000 of the bonds of the Chicago, St. Louis and New Orleans RR.

Land Department.—During the year 1881 there were sold 24,244.68 acres of donated land for \$135,587.57; average price per acre, \$5.59. Town lots were sold to the amount of \$1,143.60. Of purchased lands, 71 acres were sold for \$1,213.87; purchased town lots for \$694.50. The whole area of donated lands conveyed to December 31, 1881, was 2,276,322.99 acres, leaving unconveyed 318,031.89 acres. Total donated lands were 2,367,422.29 acres, leaving unsold 226,852.59 acres. There are on hand bills receivable and contracts for donated lands and town lots, \$368,978.52. Gross receipts in 1881 for lands sold, and for collections and tickets, were \$144,548.40. Disbursements remitted to treasurer, New York, \$123,932.26; expense account, \$18,176.88; paid operative department, for purchased lands sold and rents collected, \$1,124.86; for fares received, \$1,231.92; fares refunded to purchasers, \$82.48.

Directors.—Shelby M. Cullom, Governor of the State, *ex officio*; and (for the terms ending last Wednesday in May) *until May*, 1882, W. H. Gebhard, A. R. Van Nest, John Elliott. *Until May*, 1883: A. G. Dulman, Stuyvesant Fish, W. Bayard Cutting. *Until May*, 1884: L. V. F. Randolph, Frederick Sturges. *Until May*, 1885: W. K. Ackerman, B. F. Ayer, James C. Clarke.

WILLIAM K. ACKERMAN, *President*. Chicago, Ill.

James C. Clarke, *Vice-President*. " "

Treasurer—L. V. F. Randolph..New York, N.Y.

Secretary—L. A. Catlin. " "

Traffic Manager—Jos. F. Tucker. Chicago, Ill.

Gen. Superintendent—E. T. Jeffrey. " "

Supts.—{ Chic. Div.—T. J. Hudson, Cairo, " "

{ Nth'n Div.—J. C. Jacobs, Amboy, " "

{ Spg'd Div.—W. Wilkinson, Spring'd, " "

{ Iowa Div.—D. W. Parker, Dubuque, Ia. " "

{ Mid. Div.—H. L. Frisbie. Pontiac, Ill.

Land Commissioner—Peter Daggy. " "

Auditor—J. C. Welling. Chicago, Ill.

General Solicitor—B. F. Ayer. " "

Asst. Treas.—H. De Wolf. " "

General Pass. Agt.—A. H. Hanson. " "

Gen. Freight Agt.—Horace Tucker. " "

Master Machinery—S. J. Hayes. " "

Master Car Reprs.—Chas. P. Scoville. " "

General Agt.—Jno. J. Sproull. New York, N. Y.

Purchasing Agent—O. Ott. Chicago, Ill.

Land Commissioner—Peter Daggy. Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS. Chicago, Cook Co., Ill.

Financial Agency and Transfer Office. . No. 214 Broadway, New York City.

ILLINOIS MIDLAND RAILROAD.

Line of Road.—Terre Haute, Ind., to Peoria, Ill. 173.13 miles.
Sidings, etc., 12.67 miles. Gauge, 4 ft. 8½ in. Rail (steel, 85 miles), 56 lbs.

Consolidation (November 4, 1874) of the Peoria, Atlanta and Decatur, 60.8 miles (chartered March 1, 1869; opened November 4, 1874); the Paris and Decatur, 73.1 miles (chartered February 18, 1861; opened December 28, 1872); and the Paris and

Terre Haute, 13.9 miles (chartered March 1, 1873; opened May 10, 1874). The following sections of road are leased from the companies named, and make a part of the through line: Terre Haute and Indianapolis RR., Farrington, Ill., to Terre Haute, Ind., 7.8 miles; Illinois Central Junction, to Maroa, 15.25 miles; and Toledo, Peoria and Warsaw, Farmdale to Peoria, 5.1 miles—total, 28.15 miles; making total lines owned, 147.88 miles. In addition to the mileage leased the company also used the yards, engine-houses, depots, etc., etc., of the Peoria and Pekin Union Ry. at Peoria, at an annual rental of \$13,000. In March, 1882, the receiver having failed to pay this rental, the P. & P. U. Co. cut off the I. M. Ry. from the use of its terminal facilities. Subsequently, all trains on this road were stopped for two weeks, and a new receiver was appointed. The property is in the hands of a receiver.

Rolling Stock.—Locomotive engines, 24. Cars—passenger, 5; baggage, etc., 4; caboose, 11; freight (box, 517; stock, 50; platform, 83), 650—total, 670. Also, 45 service cars.

Operations for year ending June 30, 1881 (173.13 m.).—Passengers carried, 79,943; carried one mile, 1,719,820; average rate per mile, 2.7 cents. Freight moved, 290,000; moved one mile, 32,715,384 tons; average rate per mile, 0.97 cent. Earnings (\$2,227.31 per mile), \$385,615.29; operating expenses and taxes \$1,646.73 per mile, \$395,391.54. Deficit on operation, \$9,776.25. Payments: Lease rentals (Vandalia Line, \$7,200; Ill. C., \$9,840; W., St. L. & P., \$6,631.80; P. & P. U. Ry., \$5,416.66), \$29,088.46; rental of rolling stock, \$38,838.96; cost of improvements, etc., \$111,963.34—total, \$179,890.76. Deficit, after all expenditures, \$189,667.01. No bond interest has ever been paid.

Financial Statement, July 1, 1881.—Capital stock, \$2,000,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due 1905, \$4,175,000; interest unpaid, \$146,595.65; dividends unpaid, \$571,950.22; notes payable, \$172,332.30; vouchers and accounts, \$314,081.29; floating debt previous to appointment of receiver, \$503,081.58—total, \$7,883,041.04. Contra: Construction, \$6,295,335.05; equipment, \$141,078.59; new machinery, \$500; new tools, \$1,642.91; right of way, \$1,356.57; due from agents and companies, \$25,172.91; materials and supplies, \$20,527.20; cash, \$618.02; debit balances, \$1,396,809.79.

Directors (elected May 14, 1879).—Louis Genis, A. E. Shrader, Robt. G. Hervey, Terre Haute, Ind.; James C. Lake, H. Crea, James Milliken, Decatur, Ill.; H. Van Sellar, J. A. Eads, Paris, Ill.; W. C. Foster, Lovington, Ill.

D. H. CONKLIN, *Receiver*.....Decatur, Ill.

<i>Auditor</i> —W. F. Smith.....Terre Haute, Ind.	<i>Traffic Manager</i> —A. E. Shrader, Terre Haute, Ind.
<i>Treasurer</i> —W. R. Travers....." "	<i>Master Trans.</i> —H. W. Osborn.....Decatur, Ill.
<i>Master Mechanic</i> —J. G. Clifford.....Terre Haute, Ind.	

PRINCIPAL OFFICE AND ADDRESS.....Decatur, Ill.

ILLINOIS AND ST. LOUIS RAILROAD (and Coal Co.).

Line of Road.—Belleville, Ill., to East St. Louis, Ill.....15 miles.
Branches from coal mines (*West*, 1; *N. West*, 1.36; *Rose Hill*, 0.64..... 3 "

Total length of lines owned and operated.....18 miles.
Sidings, etc., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 15 miles), 56 lbs

Chartered at St. Clair February 26, 1841; name changed to Pittsburg (and Coal) February 10, 1859; and to present title February 16, 1865. In 1875 the company's floating debt was funded in preferred stock.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; express, 4; freight (box, 5; flat, 5; coal, 297), 307—total, 315.

Operations for year ending June 30, 1881.—Passengers carried, 134,041; carried one mile, 1,751,236. Freight moved, 285,681 tons. Earnings—passenger, etc., \$34,312.07; freight, \$175,094.93; miscellaneous, \$16,678.58—total, \$226,085.58. Operating expenses and taxes, \$115,204.77. Net earnings, \$110,880.81. Additional real estate, construction and equipment, \$60,288.10; interest on bonds, \$16,000; other interest, \$1,844.21—total expenditures from net earnings, \$78,132.31. Balance, surplus, \$32,748.50.

Financial Statement, July 1, 1881.—Capital stock (common, \$617,000; preferred to 10 per cent., \$743,100), \$1,360,100; funded debt, 1st mortgage 8 per cent. 20-year bonds, due June 1, 1895, interest June and December, \$200,000; interest unpaid, \$2,133.34; vouchers and accounts, \$24,443.38; other liabilities, \$21,133.17; profit and loss, \$43,669.22—total, \$1,651,479.11. Contra: Construction and equipment, \$1,631,242.98; materials and supplies, \$10,500.88; bills and accounts receivable, \$8,875.10; cash, \$860.15.

Directors (elected January 20, 1881).—Joseph W. Branch, H. Campbell, Jr., C. S. Greeley, Russell Hinckley, A. C. Huccke, George Knapp, G. A. Koerner, Adolph Meier, John D. Perry, Jefferson Rainey, J. B. Reuchler, W. E. Richardson, Ralph Sellers, B. F. Switzer, Thomas Winstanley.

JOSEPH W. BRANCH, *President*.....St. Louis, Mo.

Adolph Meier, *Vice-President*..... " "

Sec. and Treas.—P. T. Burke.....St. Louis, Mo. | *Gen. Supt.*—C. H. Sharman.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS....No. 11 Main Street, St. Louis, Mo.

INDIANA, BLOOMINGTON AND WESTERN RAILWAY.

Line of Road.—Indianapolis, Ind., to Peoria, Ill.....212.50 miles.
St. Louis Division: Indianapolis, Ind., to Decatur, Ill.....152.50 "

Middle Division: Indianapolis, Ind., to Springfield, O.....142.00 "

Ohio Division: { Sandusky, O., to Springfield, O.....130.15
{ Carey, O., to Findlay, O.....15.51
{ Springfield, O., to Columbus, O.....44.37—190.03 "

Total length of lines operated697.03 miles.
Sidings, etc., 71.49 miles. Gauge, 4 ft. 9 in. Rail (steel, 297 miles), 60 lbs.

Included in main line are 9.2 miles of the Peoria and Pekin Union RR. between Pekin and Peoria, which makes the actual length owned by the company 203.2 miles.

Consolidation July 20, 1869, of the Indianapolis, Crawfordsville and Danville and the Danville, Urbana, Bloomington and Pekin RR. Cos., under the style of the Indianapolis, Bloomington and Western RR. Co. Opened from Indianapolis to Pekin October 1, 1869. Default made October 1, 1874. Receiver appointed December 1, 1874; and property sold under foreclosure February 6, 1879. The present company took possession August 9, 1879. In the reorganized I. B. & W. Ry. Co. provision was made for \$3,300,000 stock and \$7,500,000 bonds.

Consolidated March 23, 1881, with the Ohio, Indiana and Pacific Ry. Co., forming a new Co. under the present name for the purpose of extending its line to Columbus, O. In the consolidation, the stockholders received two shares of new Co. for one of the old, and holders of convertible income bonds in the same proportion.

On May 1, 1881, the company made a perpetual lease of the Cincinnati, Sandusky and Cleveland, and the Columbus, Springfield and Cincinnati RRs., 190.03 miles, at an annual rental of one third of their gross earnings, the minimum rental being \$300,000; maximum, \$550,000; all in excess of the latter sum to go to lessees. Connection is made through this road with the Ohio Southern RR., operated in the interest of the I., B. & W. Ry. Co. On January 1, 1882, the company took possession of the Indianapolis, Decatur and Springfield Ry. under a perpetual lease; rental, 30 per cent. of gross earnings, guaranteed to be at least \$200,000,

Rolling Stock.—Locomotive engines, 93. Cars—passenger, 65; baggage, mail, and express, 33; chair, 4; caboose, 45; freight (box, 1,469; stock, 356; coal, 669; platform, 336), 2,830—total, 2,977. Also, 204 service-cars.

Operations for the year ending December 31, 1881 (average, 309.61 miles).—Trains run (passenger, 652,473; freight, 693,197), 1,345,670 miles. Total engine service, 1,708,830 miles. Passengers carried, 593,446; passenger-miles, 21,151,719; average rate, 2.8 cents. Freight (tons) moved, 858,973; ton-miles, 89,195,215; average rate, 1.17 cents. Earnings—passenger, \$592,564.68; freight, \$1,049,784.14; mail and express, \$68,272.34; miscellaneous, \$115,445.68—total (\$5,574.97 per mile), \$1,826,066.23; operating expenses (\$3,564.81 per mile, and 58.78 p. c.), \$1,103,701.90. Net earnings (\$2,010.16 p. m.), \$722,364.73. Payments: Rentals, \$253,275.59; taxes, \$31,173.80; interest on bonds, \$196,119; other accounts, \$30,306.55—total, \$510,874.94. Balance, surplus, \$211,489.79.

Financial Statement, December 31, 1881.—Capital stock, \$7,927,400, and bonds, \$8,737,300, classified as follows:

1st mtge. (pref.) 7 p. c. bonds, due Jan. 1, 1900, int. January and July..... \$600,000
1st mtge. (not pref.) 30-year bonds, due April 1, 1909, int. April and Oct.... 3,500,000
2d mortgage 30-year bonds, due April 1, 1909, interest April and October... 1,500,000
Income mortgage 40-year bonds, due April 1, 1919, convertible into stock... 137,300
1st m. (East'n Div.) 6 p. c. 40-year bonds, due June 1, 1921, int. June and Dec. 3,000,000

The 1st (n. p.) and the 2d bonds bear 3 per cent. for three years, 4 per cent. for two years, 5 per cent. for three years, and 6 per cent. thereafter (from 1887). The income bonds bear such interest, not exceeding 6 per cent., as may be declared from net earnings available after interest on the mortgage bonds.

Annual meeting, second Tuesday in May.

Directors (elected May 9, 1882).—Austin Corbin, Alfred Sully, Henry W. Maxwell, B. S. Henning, J. R. Maxwell, C. Stanford, F. W. Dunton, New York City; John L. Farwell, R. K. Dow, Claremont, N. H.; Joseph Dorr, Boston, Mass.; F. W. Peck, Chicago, Ill.; Geo. E. Leighton, St. Louis, Mo.; J. D. Campbell, Davenport, Ia.

AUSTIN CORBIN, *President*.....New York City.

B. S. Henning, *Vice-President*..... " "

Secretary—Alfred Sully.....New York City.

Treasurer—F. W. Dunton.....

Gen. Manager—C. E. Henderson ..Indianapolis.

Div. Supts. } I. H. Wilson..... " "

 } D. W. C. Brown.....Sandusky.

Chief Engineer—M. M. Deftrees.... " "

Gen. Fgt. Agent—H. C. Diehl.....Indianapolis.

Gen. Tkt. & Pass. Agt.—H. M. Bronson " "

Purch. Agent—H. C. Norton..... " "

Master Mechanic—B. Warren..... " "

Auditor—G. L. Dickerson..... " "

Road Master—John Sloan..... " "

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Ind.

Fiscal Agency and Transfer Office....No. 115 Broadway, New York City.

INDIANA, ILLINOIS AND IOWA RAILROAD.

Line of Road.—Momence, Ill., to Streator, Ill. 63 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered July, 1881; opened May 15, 1882. No operations reported.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 6; platform, 20; coal, 15), 41.

Financial Statement, May 15, 1882.—Capital stock, \$1,886,000. Contra: Construction, \$840,000; equipment, \$60,000; real estate, \$40,000; stocks owned, \$1,886,000; other property (graded road), \$300,000.

J. D. HARVEY, *President*. Chicago, Ill.

G. H. Holt, *Vice-President and Treasurer*. New York, N. Y.

Secretary—J. C. Cushman Chicago, Ill. | *Gen. Sup. & T. & F. Ag.*—T. P. Shouts. **Kankakee, Ill.**
Gen. Manager—F. M. Drake. Centreville, " | *Chief Engineer*—Henry Shaw. " "

PRINCIPAL OFFICE AND ADDRESS. Kankakee, Ill.

INDIANAPOLIS, DECATUR & SPRINGFIELD RAILWAY.

Line of Road.—Indianapolis, Ind., to Decatur, Ill. 152.5 miles.
Sidings, etc., 16.2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60 miles), 56 lbs.

Consolidation January 1, 1853, of the Illinois and Indiana and the Indiana and Illinois RR. Cos., the consolidated company taking the name of the Indiana and Illinois Central RR. Co. This company (on April 26, 1875) was sold under foreclosure, and a new corporation under existing name succeeded, November 16, 1875. The road at that time was open from Decatur, Ill., to Montezuma, Ind., 85.25 miles. It was opened September 1, 1878, from Montezuma to Guion, 15.75 miles, and eastward to Indianapolis, 51.50 miles, February 9, 1880.

On January 1, 1882, the Indianapolis, Decatur and Springfield Ry. was leased in perpetuity to the Indiana, Bloomington and Western Ry. Co., the rental being 30 per cent. of the gross earnings, guaranteed by the lessees not to be less than \$200,000 per annum.

Rolling Stock.—Locomotive engines, 18. Cars—passenger, 10; baggage, mail, and express, 8; caboose, 6; freight (box, 401; stock, 90; platform, 72; coal, 61), 624. Total revenue cars, 648. Other cars—officers', 1; push, 26; hand, 30; iron, 2; velocipedes, 2. Total cars, 708. Since delivered—box, 196; and coal, 49.

Operations for year ending August 31, 1881.—Trains run (passenger, 220,940; freight, 236,064), 457,004 miles. Total engine service, 569,791 miles. Passengers carried, 151,426; passenger-miles, 4,554,045; average rate, 2.53 cents. Freight (tons) moved, 248,330; ton-miles, 22,061,808; average rate, 1.62 cents.

<i>Earnings.</i>		(152.5 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$115,817 36		For Way and Structures.....	\$62,348 46
" Freight.....	356,335 69		" Rolling Stock and Transportation.....	146,413 53
" Mail and Express.....	17,783 27		" Station and General Expenses.....	90,191 94
Miscellaneous.....	1,531 09		" Management, etc.....	33,462 69
Total (\$3,222.87 per mile).....	\$491,487 41		Total (\$2,179.07 per mile).....	\$332,306 62

Net earnings (32.39 per cent.), \$159,178.79.

General Balance Sheet, September 1, 1881.

Construction, { \$32,891.73 }	\$4,674,685 49	Capital Stock.....	\$500,000 00
Equipment, { per mile. }	341,308 93	Funded Debt.....	4,469,000 00
Cash and Uncollected Revenue	64,488 02	Bills Payable.....	55,612 47
Materials on Hand	27,051 70	Sundry Accounts.....	99,214 96
Sundry Accounts.....	125,104 09	Profit and Loss. . .	108,810 80
Total Assets	\$5,232,638 23	Total Liabilities.....	\$5,232,638 23

The funded debt on September 1, 1881, as given in above balance sheet, was as follows: 1st mortgage sinking fund 30-year 7 per cent. gold bonds, dated January 1, 1876, interest payable in New York April and October, \$1,800,000; 2d mortgage 7 per cent. 30-year bonds, dated July 1, 1876, \$2,669,000, interest January and July, until July 1, 1881, to be paid if earned; after that time its payment to be compulsory upon the company. No interest was paid on these second mortgage bonds.

The first mortgage bonds were subject to drawing by lot for the sinking fund, at par. Since the close of the fiscal year the company offered to exchange these bonds for others without this feature, and to run ten years longer; and proposed a reorganization of its capital account, in pursuance of which the following securities have been provided: 1st mortgage 40-year 6 per cent. gold bonds, dated April 1, 1881, interest April and October, \$1,800,000; 2d mortgage 30-year 5 per cent. gold bonds, dated July 1, 1881, interest January and July, \$1,000,000; \$2,500,000 preferred stock, no lien other than the mortgages mentioned to be created except with consent of three fourths of the preferred stock.

The new 1st mortgage bonds were issued in exchange for the outstanding 1st mortgage bonds, bond for bond; the 2d mortgage bonds in payment of the ten overdue coupons of the 2d mortgage income bonds above referred to; and the preferred stock in exchange for the principal of the 2d mortgage bonds. The exchange of the greater part of these securities has been made.

Directors (elected October 14, 1881).—J. W. Bunn, E. F. Leonard, Springfield, Ill.; J. B. Fordyce, Russellville, Ind.; J. R. Elder, John C. New, A. L. Roache, Indianapolis, Ind.; George M. Pullman, Chicago, Ill.; E. R. Andrews, T. B. Atkins, F. O. French, H. B. Hammond, D. J. King, S. S. Sands, New York City.

HENRY B. HAMMOND, *President*.....New York City.

Other officers.....See INDIANA, BLOOMINGTON AND WESTERN RR.

PRINCIPAL OFFICE AND ADDRESS.....Indianapolis, Indiana.

Fiscal Agency and Transfer Office.....No. 120 Broadway, New York City.

JACKSONVILLE SOUTH-EASTERN RAILWAY.

Line of Road.—Jacksonville, Ill., to Litchfield, Ill.....53.90 miles.
Sidings, 2.88 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered as the Illinois Farmers' RR., and reorganized as Jacksonville North-western and South-eastern Ry. Co. Present company organized June 28, 1879. It purchased the road, etc., of the J. N. W. & S. E. RR. Co., and during the year 1880 extended the road to Litchfield, a distance of 23.2 miles.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, etc., 2; freight (box, 26; caboose, 1; coal, 34), 61—total, '66.

Operations for year ending June 30, 1881.—Freight moved, 53,970 tons. Earnings (passenger, \$22,455.16; freight, \$56,546.75), \$79,001.91. Operating expenses and taxes, \$39,398.39. Net earnings, \$39,603.52. Other receipts: Rents, \$4,211.25. Available revenue, \$43,814.77. Payments: Interest on funded debt, \$5,201.58; other, \$8,613—total, \$13,814.58. Balance, surplus, \$30,000.19.

Financial Statement, June 30, 1881.—Capital stock, \$1,000,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, due 1910, \$200,000; bills payable, \$58,218.75; profit and loss, \$30,000.19—total, \$1,288,218.94. Contra: Construction and equipment, \$1,283,566.84; due from agents and companies, \$603.15; cash on hand, \$4,048.95.

W. S. Hook, *President*. Jacksonville, Ill.

<i>Sec. & Treas.</i> —M. P. Ayers. Jacksonville, Ill.	<i>Gen. Supt.</i> —E. S. Greenleaf. Jacksonville, Ill.
<i>Chief Engineer</i> —L. J. Olmstead. " "	<i>Auditor</i> —F. M. Greenleaf. " "
<i>Master Mechanic</i> —Ira F. Petrie. " "	<i>Road Master</i> —Geo. E. Buck. " "

PRINCIPAL OFFICE AND ADDRESS. Jacksonville, Ill.

KANKAKEE AND SENECA RAILROAD.

Line of Road.—Kankakee, Ill., to Seneca, Ill. 43 miles.
Gauge, 4 ft. 8½ in. Rail, 56 and 60 lbs.

This road, which is an extension of the Cincinnati, Lafayette and Chicago RR., was opened January, 1882. At Seneca it connects with the C., R. I. & P. RR., over which road it enters Chicago. Built under general RR. law of Illinois, with money furnished by the C., I., St. L. & C. Ry. Co. and the C., R. I. & P. RR. Co. No bonds or stock had been issued when this statement was prepared. Estimated cost of the road was \$650,000.

T. P. BONFIELD, *President*. Kankakee, Ill.

<i>Sec. & Treas.</i> —E. F. Osborn. Cincinnati, O.	<i>Superintendent</i> —John C. Smith. Kankakee, Ill.
--	--

PRINCIPAL OFFICE AND ADDRESS. Kankakee, Ill.

LOUISVILLE, EVANSVILLE AND ST. LOUIS RAILWAY.

Line of Road.—New Albany, Ind., to Mt. Vernon, Ill. 182 miles.
Branches: { *Jasper* : Evansville to Jasper. 55 m.
 { *Gentryville* : Rockport to Gentryville. 17 " — 72

Total length of all lines. 254 miles.
In operation June 1, 1882, Mt. Vernon to Ingleton, 90 miles; and branches, 72 miles—total, 162 miles.

Sidings, etc., 30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 miles), 56 lbs.

This company was formed by the consolidation in October, 1881, of the Louisville, New Albany and St. Louis and the Evansville, Rockport and Eastern Ry. Cos., the former of which was organized in Indiana February 4, 1869; in Illinois July 14, 1869. Road opened from Princeton to Wabash River, 10 miles, January 1, 1871; from Mt. Carmel to Albion, 18 miles, January 1, 1873; from Princeton to Ingleton, Ind., January 1, 1880. The Indiana portion was sold under foreclosure

June 20, 1876, for \$18,000, and transferred to the present company for \$1,280,665 in bonds and coupons. The Illinois division was sold for \$5,000, and reorganized (January 3, 1878), as the St. Louis, Mt. Carmel and New Albany RR. Co. These two companies were consolidated under the present name August 15, 1878. The Evansville, Rockport and Eastern Ry. (see Indiana) extended from Evansville, Ind., to Jasper, Ind., 55 miles, with a branch from Gentryville to Rockport, 17 miles. By the terms of consolidation, bonds of the consolidated company to the extent of \$900,000 were issued to holders of old bonds of the E. R. & E. RR.

The project is to construct a double track steel-railed line from New Albany, Ind., to Mt. Vernon, Ill., 181 miles in length. A large portion of the Indiana division is graded and bridged.

Rolling Stock (June 1, 1882).—Locomotive engines, 35. Cars—passenger, 50; baggage, 10; freight, 900.

Operations for year ending June 30, 1881 (45 miles).—Passengers carried, 16,327; carried one mile, 273,822. Freight moved, 30,287 tons. Gross earnings, \$57,796.53; operating expenses, \$48,631.04. Net earnings, \$9,165.49. Payments: Interest on funded debt, \$3,668.95; on floating debt, \$6,040.18—total, \$9,709.13. Deficit, \$543.64.

Financial Statement, June 1, 1882.—Capital stock, \$6,000,000, and funded debt as follows:

1st mtge. 6 p. c. 40-year gold bonds, dated June 1, 1881, int. Apr. & Oct..	\$3,000,000
2d mortgage 7 per cent. bonds to be dated March, 1882.....	1,000,000
Income mortgage 4 per cent. 40-year bonds, dated June 1, 1881.....	1,500,000

Annual meeting, second Wednesday in February.

Directors.—Wm. Heilman, Wm. F. Nesbit, Evansville, Ind.; Geo. B. Buchanan, Louisville, Ky.; Edward Cummings, Covington, Ky.; Jonas H. French, John Goldthwait, Wm. T. Hart, Henry D. Hyde, Wm. B. Strong, H. C. Nutt, J. T. Burr, C. J. Paine, Frank B. White, James H. Wilson, Boston, Mass.

JONAS H. FRENCH, *President*.....Boston, Mass.

Webster Snyder, *Gen. Manager*.....Louisville, Ky.

<i>Gen. Supt.</i> —R. G. Butler.....Princeton, Ind.	<i>Treas. and Secy.</i> —Geo. F. Evans...Boston, Mass.
<i>Chief Eng.</i> —Marshall Morris.....Louisville, Ky.	<i>Purch. Agent</i> —C. F. Martin.....Louisville, Ky.

PRINCIPAL OFFICE AND ADDRESS.....New Albany, Indiana.

Transfer Office.....Boston, Mass.

MOLINE AND SOUTH-EASTERN RAILROAD.

Line of Road.—Moline, Ill., to Coal Valley, Ill.....8 miles.
Sidings and other tracks, 2 miles. Gauge, 3 ft. 6 in. Rail, 20 lbs.

Chartered in March, 1878; opened in October, 1879.

Rolling Stock.—Locomotive engines, 2. Coal cars, 26.

Operations for the year ending June 30, 1881.—Coal hauled, 10,462 tons. Gross earnings, \$5,231. Operating expenses and taxes, \$5,240. Deficit, \$9.

Financial Statement, July 1, 1881.—Capital stock, representing cost of road, etc., \$30,000.

RICHARD MANSILL, *President and Treasurer*.....Rock Island, Ill.

Vice-Pres. & Sec.—B. B. Saville.....Coal Valley. | *Gen. Man*—R. Battersby.....Coal Valley.

PRINCIPAL OFFICE AND ADDRESS.....Moline, Ill.

PEORIA, DECATUR AND EVANSVILLE RAILWAY.

Line of Road. —Pekin, Ill., to Evansville, Ind.....	235.3 miles.
New Harmony Branch: Stewartville, Ind., to New Harmony, Ind.	6.0 "
Leased: { <i>Peoria and Pekin Union RR.:</i> Pekin, Ill., to Peoria, Ill. 10.2—	
{ <i>Illinois Central RR.:</i> Through Decatur.....	2.6— 12.8 "

Total length of lines owned and leased.....254.1 miles.
Sidings, 22.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 84.4 miles), 56 lbs.

Consolidation November 17, 1879, of the Pekin, Lincoln and Decatur, and the Decatur, Mattoon and Southern RR. Cos.; Grayville and Mattoon RR., added July 2, 1880; in 1881 consolidated with the Evansville and Peoria Ry. Co.; and opened from Grayville to Evansville, Ind. The Co. uses the Peoria and Pekin Union RR. from Pekin to Peoria, 10.20 miles, at a monthly rental of \$1,875 and proportion of supplies and track repairs.

Rolling Stock.—Locomotive engines, 21. Cars—passenger, 12; baggage, etc., 5; freight (box, 831; stock, 50; flat, 69; coal, 180), 1,130—total, 1,147. Also, 14 service cars.

Operations for year ending December 31, 1881.—Trains run—not reported. Passengers carried, 195,797; carried one mile, 4,192,858; average fare, 3.37 cents. Freight moved, 375,919; moved one mile, 33,765,977; average rate, 1.48 cents.

<i>Earnings.</i>	(254.1 miles).	<i>Expenditures.</i>	
From Passengers.....	\$141,477 20	For Maintenance of Way.....	\$131,006 80
" Freight.....	500,435 08	" Rolling Stock.....	34,447 44
" Mail and Express.....	19,254 23	" Transportation.....	205,115 92
Miscellaneous.....	30,442 20	Miscellaneous and Taxes.....	83,534 21
Total (\$2,721.80 per mile).....	\$691,608 71	Total (\$1,789.47 per mile).....	\$454,704 27

Net earnings (34.25 per cent.), \$236,904.34. Payments: Rental, \$27,251.54; interest on bonds, \$165,420—total, \$192,671.54. Balance, surplus, \$44,232.80.

General Balance Sheet, December 31, 1881.

Construction.....	\$12,670,821 83	Capital Stock.....	\$8,400,000 00
Equipment.....	574,178 17	Income Bonds.....	2,068,000 00
Materials and Fuel.....	22,592 29	First Mortgage Bonds.....	2,757,000 00
Other Property and Assets.....	92,000 27	Bills Payable.....	50,492 20
Bills Receivable.....	5,135 40	Sundry Accounts.....	35,990 62
Current Accounts.....	38,745 67	Other Liabilities.....	34,633 33
Cash on Hand.....	17,702 56	Profit and Loss.....	46,100 04
Total Assets.....	\$13,421,236 19	Total Liabilities.....	\$13,421,236 19

The funded debt consists of 1st mortgage (P. D. & E.) 6 per cent. 40-year bonds, due January 1, 1920, interest January and July, \$1,287,000; 1st mortgage (Evansville Div.) 40-year bonds, due September 1, 1920, interest March and September, \$1,470,000; income (P. D. & E.) 6 per cent. 40-year bonds, due January 1, 1920, \$858,000; income (Evansville Div.) 6 per cent. 40-year bonds, due September 1, 1920, \$1,230,000. Interest on income bonds payable when earned.

Annual meeting, first Tuesday in June.

Directors.—Geo. I. Seney, E. H. R. Lyman, Nelson Robinson, John T. Martin, New York, N. Y.; C. R. Cummings, Chicago, Ill.; John B. Cohrs, George L. Bradbury, Peoria, Ill.; Chas. Denby, F. J. Reitz, Evansville, Ind.

C. R. CUMMINGS, *President*.....Chicago, Ill.

<i>Vice-Pres.</i> —John D. Cohrs.....Peoria, Ill.	<i>Chief Eng.</i> —J. W. Morris.....Mattoon, Ill.
<i>Treasurer</i> —R. A. Bunker.....Pekin,	<i>Traffic Manager</i> —H. C. Parker.....Peoria, "
<i>Secretary</i> —B. G. Mitchell.....New York, N. Y.	<i>Gen. Tkt. Agent</i> —B. B. Anderson....."
<i>Gen. Manager</i> —Geo. L. Bradbury.....Pekin, Ill.	<i>Master Mechanic</i> —P. Reilly.....Mattoon, "
<i>Supt. & Purch. Agt.</i> —G. R. Cobleigh....."	<i>Road Masters</i> —{ J. R. Steele....."
<i>Auditor</i> —C. S. Anthony....."	{ J. L. Steiner.....Grayville, "
<i>Master of Transportation</i> —V. W. Bell.....Mattoon, Ill.	

PRINCIPAL OFFICE AND ADDRESS.....Pekin, Ill.

Transfer Office.....New York, N. Y.

PEORIA AND FARMINGTON RAILWAY.

Line of Road.—Peoria to Farmington.....24 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered March 27, 1869; opened December 17, 1881. The total length of this road, as projected from Peoria to Keithsburg, is 92 miles. It is proposed to complete the entire line during the present year.

Rolling Stock and Operations.—Not reported. From the date of opening, December 17, 1881, to June 1, 1882, 166 days, the gross earnings were \$16,000.

Financial Statement, June 1, 1882.—By the articles of association, capital stock to the amount of \$1,000,000 was provided for, of which there had been issued at the date of this report about \$200,000, and 1st mortgage bonds bearing interest at the rate of 6 per cent., having 40 years to run, to be issued at the rate of \$15,000 per mile on completed road. Of these bonds there have been issued on the 24 miles now completed, \$360,000. Principal and interest on bonds payable in gold in New York City.

WM. HANNA, *President*.....Monmouth, Ill.

Secretary—D. P. Phelps.....Monmouth, Ill. | *Supt.*—John F. Wallace.....Farmington, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Monmouth, Ill.

PEORIA, PEKIN AND JACKSONVILLE RAILWAY.

Line of Road.—Pekin, Ill., to Jacksonville, Ill.....73 miles.
Sidings etc., 10.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 21.8 miles), 54 lbs.

Chartered as Illinois River R.R. Co. June 11, 1861. Foreclosed and sold October 1, 1863, for \$400,000. Transferred by the purchasers to the P., P. & J. R.R. Co. May 21, 1864. Opened from Pekin to Virginia in 1859; to Peoria in 1864; to Jacksonville in 1869; again foreclosed August 7, and purchased November 14, 1879, by creditors for \$950,000. Consolidated by purchase with the Wabash, St. Louis and Pacific August 1, 1881.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 7; baggage, mail, etc., 4; caboose, 3; freight (box, 89; platform, 80), 169—total, 183. Also, 16 service cars.

Operations for year ending June 30, 1881.—Trains run—not reported. Passengers carried, 79,199; carried one mile, 2,064,728. Freight moved, 174,465;

moved one mile, 6,066,191 tons. Earnings—passenger, \$68,417.06; freight, etc., \$144,436.67; other sources, \$1,614.06—total, \$214,467.79. Operating expenses (\$2,044.74 per mile), \$169,381.09; taxes, \$5,396.35—total, \$174,777.44. Net earnings (18.41 per cent.), \$39,690.35; receipts from rents, etc., \$18,225.27—total net income, \$57,915.62. Payments: Equipment, construction, etc., \$38,119.40; rental, \$9,014.44; interest and insurance, \$1,628.77—total, \$48,762.61. Balance, surplus, \$9,153.01.

Financial Statement, July 1, 1879 (before sale).—Capital stock, common, \$1,000,000; preferred, \$239,700; funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1890, \$1,000,000; 2d mortgage 7 per cent. bonds, due October 1, 1890, \$1,000,000; receiver's certificates, \$146,980.73; unfunded debt, \$509,564.37—total liabilities, \$3,747,264.37. Per contra: Cost of road and equipment (\$39,032.57 p. m.), \$3,239,700.

Officers... See WABASH, ST. LOUIS AND PACIFIC RY.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

PEORIA AND PEKIN UNION RAILWAY.

Line of Road.—Pekin, Ill., to Peoria, Ill.....10.28

Leased: *Peoria and Springfield RR.*: Peoria, Ill., to Pekin, Ill.... 9.20—19.48 miles. Sidings, 13.62 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6 miles), 56 lbs.

Organized September 28, 1880; opened (10.28 miles) February 1, 1881. The Peoria and Springfield RR. is leased at a rental of \$2,500 per month. Equipment consists of 100 coal cars.

Operations for 5 months ending June 30, 1881.—Coal moved, 14,843 tons. Earnings (passenger, \$4,504.20; freight, \$66,866.73; rents, etc., \$64,527.01), \$135,897.93. Operating expenses and taxes, \$95,271.90. Net earnings, \$40,626.03. Paid interest on funded debt, \$37,500. Balance, surplus, \$3,126.03.

Financial Statement, June 30, 1881.—Capital stock, \$1,000,000; funded debt issued, \$1,920,000; interest unpaid, \$19,875; vouchers and accounts, \$40,741.81; other liabilities, \$5,390.54; profit and loss, \$3,126.03—total, \$2,989,133.38. Contra: Construction, \$2,876,388.44; equipment, \$43,250.90; due from agents and companies, \$65,390.85; materials and supplies, \$4,162.69—total, \$2,989,133.38.

Funded debt: 1st mortgage 6 per cent. 40-year bonds, due 1921, \$1,500,000; income bonds, 6 per cent., if earned, dated 1881, \$1,500,000—total, \$3,000,000.

The capital stock is held in equal amounts (each 2,500 shares) by the following companies: Wabash, St. Louis and Pacific Ry. Co.; Peoria, Decatur and Evansville Ry. Co.; Indiana, Bloomington and Western Ry. Co.; Peoria and Jacksonville Ry. Co.

A. L. HOPKINS, *President*.....New York, N. Y.

Sec., Treas. & Aud.—E. Gale.....Peoria, Ill. | *Gen. Supt.*—J. R. Hastings.....Peoria, Ill.
Road Master—Richard Boyle.....Peoria, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Peoria, Ill.

ROCK ISLAND AND MERCER COUNTY RAILROAD.

Line of Road.—Milan, Ill., to Cable, Ill.....21.63 miles

Sidings, etc., 2.2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

Organized April, 1876, and put in operation December 1, 1876. Use track of Rock Island and Peoria Ry. into Rock Island (4 miles), paying therefor \$1 p. car-load

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; combination, 2 stock, 10. Also, 100 coal cars (leased) and 3 service cars.

Operations for year ending June 30, 1881.—Trains run—not reported. Passengers carried, 15,447; freight moved, 72,616 tons. Earnings—passenger, \$10,683.95 freight, \$57,983.70; mail, express, etc., \$1,516.87—total, \$70,184.52. Operating expenses, \$42,817.82; taxes, \$2,111.12—total, \$44,928.94. Net earnings, \$25,255.58. Payments: Interest on bonds, \$12,000; dividend (5 per cent. paid January 30, 1881), \$7,500—total, \$19,500. Balance, surplus, \$5,755.58.

Financial Statement, July 1, 1881.—Capital stock, \$150,000; funded debt, 1st mortgage 8 per cent. 50-year bonds, due in 1926, interest January and July, \$150,000; profit and loss, \$5,082.15—total, \$305,082.15. Contra: Cost of road \$300,000; current accounts, \$3,977.05; cash on hand, \$1,105.10.

Directors (elected May 3, 1880).—P. L. Cable, R. R. Cable, Hiram Cable, Ben. T. Cable, C. Lynde, Rock Island, Ill.

P. L. CABLE, *President* Rock Island, Ill.

R. R. Cable, *Vice-President* “ “

Sec. & Gen. Supt.—Ben. T. Cable, Rock Island, Ill. | *Treasurer* C. Lynde.

PRINCIPAL OFFICE AND ADDRESS. Rock Island, Ill.

ROCK ISLAND AND PEORIA RAILWAY.

Line of Road.—Rock Island, Ill., to Peoria, Ill. 91 miles. Sidings, etc., 4.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40 miles), 56 lbs.

Consolidation October 1, 1869, of the Rock Island and Peoria and the Peoria and Rock Island RR. Cos., taking the name of the latter. The whole line was opened January 1, 1872. Sold under foreclosure April 4, 1877, and purchased for the bond holders for \$550,000. Present company organized October 9, 1877, and possession taken December 16, 1877. The Rock Island and Mercer County and the Coal Valley RRs. use tracks from their junctions into Rock Island.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 5; baggage, etc., 2; caboose, 5; freight (box, 69; stock, 20; platform, 60), 149—total, 161. Also, 1 service car.

Operations for year ending June 30, 1881.—Trains run—not reported. Passengers carried, 107,509. Freight moved, 342,012 tons. Earnings—passenger, \$91,898.73; freight, etc., \$392,775.37—total (\$5,326.09 per mile), \$484,674.10. Operating expenses (\$3,856.82 per mile), \$350,971.20; taxes, \$9,250.18—total, \$360,221.38. Net earnings (\$1,367.61 per mile), \$124,452.72. Interest on bonds, \$15,000; dividends on stock (5 per cent.), \$75,000; construction, etc., \$46,188.30—total, \$136,188.30. Deficit, \$11,735.58

Financial Statement, July 1, 1881.—Capital stock, \$1,500,000; funded debt, 1st mortgage 10 per cent. 30-year bonds, due January 1, 1900, interest January and July, \$150,000; vouchers and accounts, \$54,701.88; other liabilities, \$20,583.41; profit and loss, \$111,741.76—total, \$1,837,027.05. Contra Cost of road and equip-

ment, \$1,729,555.33; materials and supplies, \$11,851.94; due from agents and companies, \$43,836.79; cash on hand, \$51,782.99—total, \$1,837,027.05.

Directors (elected June 10, 1879).—P. L. Cable, R. R. Cable, Cornelius Lynde, Joseph Gaskill, Rock Island, Ill.; David Dows, New York, N. Y.; H. H. Porter, Chicago, Ill.; W. H. Decker, Davenport, Ia.

P. L. CABLE, *President* Rock Island, Ill.

R. R. Cable, *Vice-President and Gen. Supt.* " "

Secretary—Cornelius Lynde....Rock Island, Ill. | *Fgt. & Pass. Agt.*—J. V. Mahoney.Rock Island, Ill.
Treasurer—Joseph Gaskill " | *Auditor*—H. C. Whiteridge..... "
Master Mechanic—Joseph Elder.....Peoria, " | *Road Master*—J. E. Breckenridge.....Galva, "

PRINCIPAL OFFICE AND ADDRESS.....Rock Island, Ill.

SPRINGFIELD, EFFINGHAM AND SOUTH-EASTERN RY.

Line of Road.—Switz City, Ind., to Effingham, Ill.91 miles.
 Sidings, etc., 8.5 miles. Gauge, 3 ft.

Incorporated March 10, 1869. Completed October, 1880. Built and operated by the Cincinnati, Effingham and Quincy Railway Construction Co., chartered August 8, 1878, and for which a receiver was appointed October 4, 1878. Included in the mileage, as above, is the Bloomfield RR., 34.5 miles, which is the continuation of this line in Indiana.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 1; baggage, etc., 1; freight (box, 38; stock, 5; platform, 15; coal, 7), 65; other, 10—total, 77.

Operations for year ending June 30, 1881.—Not reported. Earnings, \$1,080.09. All further information refused.

Financial Statement, June 30, 1881.—Capital stock, \$1,201,100; funded debt, 1st mortgage 7 per cent. 30-year bonds, due 1908, \$360,000; interest unpaid, \$168,000—total, \$1,729,100. Cost of road, etc., not reported.

JOHN B. LYON, *President*.....Chicago, Ill.

Treasurer—Thomas B. Rice.....Chicago, Ill. | *Secretary*—W. C. Lyon.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Effingham, Ill.

ST. LOUIS, ALTON AND TERRE HAUTE RAILROAD.

Line of Road.—East St. Louis, Ill., to Terre Haute, Ind.189.00

Alton Branch: Alton Junction, Ill., to Alton, Ill. 4.20—193.20 miles.

Belleville Branch RR. (owned): E. St. Louis, Ill., to Belleville.. 14.40

Leased: { *Belleville and Southern Illinois RR.*..... 56.40
 { *Belleville and Eldorado RR.*..... 50.20—121.00 "

Total length of lines owned and leased.....314.20 miles.
 Sidings, etc., 51 miles. Gauge, 4 ft. 8½ in. Rail, iron, 50, and steel (60 miles), 58 lbs.

The main line and Alton Branch, together 193.20 miles, are leased to the Indianapolis and St. Louis RR. Co. for 99 years from June 1, 1867, and guaranteed as

stated below. The Belleville Branch RR. is operated by the owning company in connection with the Belleville and Southern Illinois, and the Belleville and Eldorado Railroads, forming together a line of 122 miles, extending from East St. Louis to Du Quoin and Eldorado, and known as the Cairo Short Line Division.

The St. L., A. & T. H. RR. Co. is a reorganization (February 18, 1861) of the Terre Haute, Alton and St. Louis RR. Co., which was chartered January 28, 1851, and road completed in 1856. The lease to the I. & St. L. RR. Co. guarantees a minimum rental of \$450,000 a year; but on gross earnings up to \$2,000,000 a year, 30 per cent.; on gross earnings above \$2,000,000 and up to \$3,000,000 a year, 25 per cent.; and on all sums above \$3,000,000, 20 per cent. The lease was guaranteed by the P., F. W. & C. Ry. Co., the C., C., C. & I. Ry. Co., the L. S. & M. S. Ry. Co., and the I., C. & Laf. RR. Co. The latter company having become insolvent, withdrew; leaving the others to guarantee the provisions of the lease, which they did until April 1, 1878, when the Indianapolis and St. Louis RR. Co. refused to pay the monthly rental unless the St. Louis, Alton and Terre Haute Co. consented to a reduction of the rental to \$300,000, the guarantors having for some years been compelled to make up the deficiency between the earnings and the minimum rental, under the lease. Suit has been commenced in the United States Court at Indianapolis to compel a performance of the guarantee.

The claims of the preferred stockholders for arrears of dividends up to the 1st day of January, 1881, were paid in income bonds bearing 6 per cent. interest when earned, not cumulative. The total due on this account was 55 per cent. of the capital sum.

Rolling Stock.—Locomotive engines, 16. Cars—passenger, 12; baggage, mail, and express, 3; caboose, 4; freight (box, 196; stock, 25; coal, 490; flat, 40), 751. Total cars, 770. This equipment is in use on the Cairo Short Line Division.

Operations, etc. (Cairo Short Line Division, 121 m.), for the year ending December 31, 1881.—Trains run, 557,536 miles. Passengers carried, 199,389; carried one mile, 5,268,959; aver. mile rate, 3 cents. Coal, tons moved, 391,689; tons moved one mile, 10,649,473; aver. mile rate, 2.50 cents. General freight, tons moved, 287,226; tons moved one mile, 16,790,357; aver. mile rate, 1.75 cents. Gross earnings—passenger, \$158,269.88; coal, \$266,536.80; general freight, \$294,118.43; mail, \$12,780.24; express, \$11,169.88; other, \$13,149.49—total (\$6,248.14 p. m.), \$756,024.72. Operating expenses (including taxes, \$18,030.19; new construction, \$8,334.40); (\$3,593.50 p. m. and 57.50 p. c.), \$434,815.31. Net earnings (\$2,654.64 p. m.), \$321,209.41. Payments: Rental (B. & S. I. RR.), \$146,662.92; (B. & E. RR.), \$14,640.63. Available revenue, \$159,905.86.

Statement of earnings, expenses, etc. (Cairo Short Line Division), for seven years

	1875	1876	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	561,869 18	498,742 80	518,037 38	506,459 41	565,602 02	729,078 28	756,024 72
Operating Expenses...	346,472 62	274,192 17	282,936 36	266,838 13	289,757 96	352,230 36	434,815 31
Net Earnings.....	215,396 56	224,550 63	235,101 02	239,621 28	275,850 06	376,847 92	321,209 41
Rentals.....	111,735 01	95,264 20	103,560 60	98,351 99	116,490 89	156,427 03	161,308 55
Available Revenue...	103,661 55	129,286 43	131,540 42	141,269 29	159,359 17	220,420 89	159,905 86

Operations, etc. (Main Line and A. Branch, 193.2 m.), for 1881, as reported by lessees.—Gross earnings—passenger, \$333,484.68; freight, \$936,740.05; mail, \$19,-

576.54; express, \$25,972.70; and miscellaneous, \$45,245.23—total (\$7,044.61 p. m.), \$1,361,019.20. Operating expenses (\$6,757.28 p. m. and 96.06 p. c.), \$1,305,508.80. Net earnings (\$287.33 p. m.), \$55,511.12. Of the minimum rental of \$450,000 due this company, the lessee company paid \$408,305.72 under the order of court requiring the payment of 30 per cent. of the gross earnings, leaving a rental balance of \$41,694.28 for 1881. The total balance claimed from the lessee company December 31, 1881, on rental account amounted to \$534,368.84.

Income Account (St. L., A. & T. H. RR. Co.) for the year 1881.

Balance from 1879.....	\$735,286 99	Interest on Funded Debt.....	\$469,000 00
Minimum Rental, Main Line.....	450,000 00	Main Line Expenses.....	30,615 03
Earnings (Cairo Short Line).....	756,034 72	Preferred Stock Dividends.....	74,032 00
Interest.....	2,452 72	Expenses (Cairo Short Line).....	434,815 31
Land Exchanged.....	591 15	Rental (B. & S. L. RR.).....	146,662 92
		" (B. & E. RR.).....	14,640 63
		J. S. Barnes, for services.....	2,000 00
		Balance.....	782,569 69
Total.....	\$1,944,355 58	Total.....	\$1,944,355 58

The credit balance of the income account is composed principally of claims for rent against the lessees, now being litigated, and of equipment mortgage bonds received in part settlement of the suit against the purchasing committee.

General Balance Sheet, December 31, 1881.

Permanent Property.....	\$13,125,400 00	Capital Stock.....	\$2,300,000 00
Inds. & St. L. RR. Co., Lessees....	458,450 13	Preferred 7 per cent. Stock.....	2,468,400 00
" " " B's Rec'le.....	75,918 71	Funded Debt.....	8,357,000 00
Bank of North America.....	107,821 14	Interest on Funded Debt.....	134,750 00
Special Bond Investment.....	303,530 55	Due Sinking Fund.....	655,000 00
Belleville Branch.....	57,615 18	Unpaid Coupons.....	83,016 02
Trustees' Sinking Fund.....	655,000 00	Balance, Income Account.....	782,569 69
Total Assets.....	\$14,783,735 71	Total Liabilities.....	\$14,783,735 71

The funded debt in detail is as follows:

1st mtge. 7 p. c. (A) 30-year bonds, due July 1, 1894, int. Jan. and July...	\$1,100,000
" " " (B) " " " " " Apr. and Oct....	1,100,000
2d mtge. pref. 7 p. c. (C) 30-year bonds, due July 1, 1894, int. Feb. and Aug.	1,400,000
" " " (D) " " " " " May and Nov.	1,400,000
" " Income 7 p. c. " " " " " "	1,700,000
Equipment mortgage 10 per cent. 10-year bonds, due March 1, 1880.....	300,000
Dividend 6 per cent. bonds, dated 1881, due 1894.....	1,357,000

The sinking fund holds 636 1st mortgage bonds, and the trustees have in deposit with the U. S. Trust Co. \$152,562.50 in cash. No bonds have been purchased by the trustees for several years, as none have been offered at 110, the limits prescribed by the trust.

The bonds paid as dividends amounts to \$1,357,000, and are dated January 1, 1881, payable on or after January 1, 1894; interest, non-cumulative, not exceeding 6 per cent. payable annually, June 1.

The interest on the preferred stock is cumulative. It will take precedence of the interest on the dividend bonds issued in 1881. Three per cent. cash was paid February 19, 1881.

BELLEVILLE AND ELDORADO RAILROAD.—Du Quoin to Eldorado, Ill., 52 miles; total tracks, 53½ miles. Chartered February 22, 1861; road opened October 31, 1871. Leased to the St. L., A. & T. H. RR. Co. July 1, 1880, for the term of 986 years, and operated in connection with the Belleville Branch line. Rental, 30 per cent. of the gross earnings up to \$2,500 per mile; and 15 per cent. on all excess above \$2,500. As an inducement to the lease, the Belleville and Southern Illinois RR. Co. reduced the rental charge 10 per cent. upon all business passing over its road derived from or going to the B. & E. RR. Rental received for year 1881, \$14,640.63. At Eldorado the road intersects the Cairo and Vincennes RR., and the Shawneetown Branch of the St. L. & South-eastern, now the Louisville and Nashville RR. Capital stock, \$1,000,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, interest guaranteed by lessees, and due July 1, 1910, \$220,000; and 2d mortgage 6 per cent. 40-year bonds, due August 1, 1920, \$330,000. Total, representing cost of road, \$1,550,000. E. F. LEONARD, *President*, Springfield, Ill.; Robert Fulton Cutting, *Treasurer*, New York City.

BELLEVILLE AND SOUTHERN ILLINOIS RAILROAD.—Belleville to Du Quoin, Ill., 56.4 miles; total track, 61 miles. Chartered February 15, 1857; completed December 15, 1873. At Du Quoin it connects with the Illinois Central, and forms a short line between St. Louis and Cairo. Leased for 999 years from October 1, 1866. Rental, 40 per cent. of gross earnings (except on coal business, 30 per cent.) on first \$7,000 per mile; 30 per cent. on earnings exceeding that amount, and up to \$14,000; and 20 per cent. on all in excess of \$14,000. Rental received in 1881, \$146,662.92. Interest on bonds, \$85,600; sinking fund, 1 per cent., \$10,700; surplus, \$51,044.16. Capital stock (common, \$405,000; preferred, \$1,275,000), \$1,680,000. Funded debt, 1st mortgage sinking fund 8 per cent. 30-year bonds, guaranteed by lessees, and due October 1, 1896, \$1,055,000. Total stock and bonds, representing cost of road, \$2,735,000. A dividend of 4½ per cent. was paid in 1880. THOMAS DENNY, *President*; M. Bayard Brown, *Treasurer*, New York City.

Directors, St. L., A. & T. H. RR. (elected June 6, 1881).—W. Bayard Cutting, H. C. Stimson, M. Bayard Brown, Wm. A. Wheelock, Chas. G. Landon, New York, N. Y.; George W. Wall, Du Quoin, Ill.; Eli Wiley, Charleston, Ill.; William K. Murphy, Pinckneyville, Ill.; James A. Eads, Paris, Ill.; Henry H. Beach, Litchfield, Ill.; Levi Davis, Alton, Ill.; Geo. W. Parker, St. Louis, Mo.; Edward Abend, Belleville, Ill.

W. BAYARD CUTTING, *President*. No. 37 Wall St., New York City.

George W. Parker, *Vice-Pres't, Treas. & Gen'l Man.*, St. Louis, Mo.

<i>Secretary</i> —E. F. Leonard.....St. Louis, Mo.	<i>Asst. Sec.</i> —H. A. Crosby, No. 37 Wall St., N. Y. City.
<i>Auditor</i> —Henry T. Nash....." "	<i>Gen. Fgt. & Pass. Agt.</i> —H. S. De Pew, St. Louis, Mo.
<i>Asst. G. P. Agt.</i> —J. A. McMillan....." "	<i>Master Trans.</i> —R. F. Welliver....." "
<i>Transfer Agent</i> , New York City—F. W. Whittemore, Cashier, Bank of North America.	

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS AND CAIRO RAILROAD.

Line of Road.—Cairo, Ill., to East St. Louis, Ill.....146.5 miles.
Sidings, etc., 16.25 miles. Gauge, 3 feet. Rail (steel, 16 miles), 40 lbs.

The track of the East St. Louis and Carondelet RR. is used for 4.1 miles by means of a third rail, making the total length operated 151.6 miles.

This company was organized June 14, 1881, for the purpose of acquiring the property, franchises, etc., of the Cairo and St. Louis RR. Co. (chartered February 16, 1865, opened March 1, 1875), the road and other property of which were sold under foreclosure of its 1st mortgage bonds July 14, 1881. The new company, which assumed possession of the road on February 1, 1882, was organized with a share capital of \$6,500,000, and created a new 1st mortgage to secure an issue of \$2,600,000 40-year 5 per cent. gold interest income bonds, of which \$2,500,000 were given to holders of old C. & St. L. RR. 1st mortgage bonds, and \$100,000 used to pay off specially protected coupons. Of the capital stock \$5,000,000 were issued to holders of C. & St. L. RR. Co. stock, the value being assessed 20 per cent. in cash of the amount of stock held by them. By this means \$1,000,000 was raised with which to pay expenses of reorganization and increase equipment, etc., of the road. Of the remaining \$1,500,000 of stock, \$1,250,000 were issued to holders of the old 1st mortgage bonds, at the rate of \$500 for each \$1,000 of bonds, in payment of accrued coupons, and \$250,000 issued in settlement of unsecured indebtedness of the old company.

Rolling Stock.—Locomotive engines, 22. Cars—passenger, 9; baggage, mail, etc., 3; freight (box, 133; stock, 8; platform, 90; coal, 559), 790—total, 802. Also, 10 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 134,532; freight, 299,423), 433,945 miles. Total engine service, 454,685 miles. Passengers carried, 111,548; carried one mile, 2,290,808. Average fare, 3.64 cents. Freight moved, 295,643; moved one mile, 17,454,708. Average rate per mile, 1.85 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$83,475 04	For Maintenance of Way.....	\$122,835 45
" Freight.....	322,865 64	" Rolling Stock.....	131,988 75
" Mail and Express.....	13,954 92	" Transportation.....	68,521 22
Miscellaneous.....	4,185 07	Miscellaneous and Taxes.....	36,510 29
Total (\$2,800 per mile).....	\$424,480 67	Total (\$2,316.21 per mile).....	\$359,855 71

Net earnings (15.22 per cent.), \$64,624.96. Payments: Rent, E. St. L. & C. Ry., \$4,000; interest on receiver's certificates, \$20,481.80; construction and equipment, \$17,651.12; payments on account of C. & St. L. RR. Co., \$21,745.45; other payments, \$18,615.17—total, \$82,493.54. Deficit, \$17,868.58. Surplus from last year, \$31,881.30. Balance to credit of revenue account December 31, 1881, \$14,012.72.

Receiver's General Balance, December 31, 1881.

Property and Assets.....	\$134,803 93	Bills and Accounts.....	\$306,223 57
Materials, Cash and Sundry Assets...	63,863 14	Receiver's Certificates.....	284,407 18
Suspense Account.....	7,956 40	Profit and Loss.....	14,012 72
Total Assets.....	\$506,623 47	Total Liabilities.....	\$506,623 47

Financial Statement, C. & St. L. RR. Co., December 31, 1880.—Capital stock, \$5,000,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, due October 1, 1901, \$2,500,000; special protected coupons, \$100,000; other coupons, \$1,250,000—total, \$8,415,000. Per contra: Construction and equipment (\$48,225.26 p. m.), \$7,065,000.

Directors.—S. Corning Judd, H. B. Whitehouse, Chicago, Ill.; J. A. Horsey, E. Norton, New York, N. Y.; J. B. Lovington, E. St. Louis, Ill.; F. Bross, Cairo, Ill.

W. F. WHITEHOUSE, *President*. Chicago, Ill.

<i>Gen. Supt.</i> —Charles Hamilton. St. Louis, Mo.	<i>Gen. Frt. & Pass. Agt.</i> —H. G. Wood. St. Louis, Mo.
<i>Secretary</i> —C. W. Schaap. Columbus, O.	<i>Cashier</i> —S. Young. " "
<i>Auditor</i> —Lewis Enos. St. Louis, Mo.	<i>Train Master</i> —J. W. Ravlin. " "
<i>Road Master</i> —M. English. Sparta, Ill.	<i>Master Mech.</i> —R. M. Pringle. " "
<i>Supt. of Bridges</i> —S. Letchworth. Murphysboro, Ill.	

PRINCIPAL OFFICE AND ADDRESS. . . . Co. 4th & Olive Sts., St. Louis, Mo.

ST. LOUIS, VANDALIA AND TERRE HAUTE RAILROAD.

Line of Road.—East St. Louis, Ill., to Indiana State Line. 158.3 miles.
Sidings, etc., 37.71 miles. Gauge, 4 ft. 8½ in. Rail (steel, 91.17 miles), 60 and 64 lbs.

Chartered February 10, 1865, and road opened July 1, 1870. Leased to Terre Haute and Indianapolis RR. Co. for account of itself, and the P., C. & St. L. Ry. Co., and C., C. & I. C. Ry. Co., which jointly guarantee the 1st mortgage bonds, and \$1,600,000 of 2d mortgage bonds, the obligation of the P., C. & St. L. Ry. Co. in this respect being guaranteed by the Pennsylvania RR. Co. Rental, 30 per cent. of gross earnings; increasing to 35 per cent. as expenses may fall below 70 per cent.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 15; baggage, mail, and express, 10; freight (box, 682; stock, 211; platform, 91; coal, 253,) 1,237—total, 1,262. Also, 124 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 477,450; freight, 914,043), 1,391,493 miles. Total engine service, 1,494,444 miles. Passengers carried, 308,080; carried one mile, 19,145,269 miles. Freight moved, 1,045,805; moved one mile, 108,528,534 tons.

<i>Earnings.</i>		<i>Expenditure.</i>	
From Passengers.	\$423,534 38	For Maintenance of Way.	\$446,500 25
“ Freight.	969,181 59	“ Rolling Stock.	487,637 62
“ Mail and Express.	137,844 71	“ Transportation.	453,226 92
Miscellaneous.	5,869 07	Miscellaneous.	32,491 76
Total (\$9,737.08 per mile).	\$1,541,379 75	Total (\$8,969.40 per mile).	\$1,419,856 55

Balance, net earnings (7.88 per cent.), \$121,523.20.

Lessor's Income Account, year ending October 31, 1881.—*Receipts*: Rental, 30 per cent. gross earnings, \$469,654.50; interest on City of Greenville bonds, \$114.20; interest on note, \$55.70—total, \$469,824.40. *Payments*: Interest on bonds, \$314,930.00; taxes and general expenses, \$44,114.71; balance, surplus, \$110,779.69.

General Balance Sheet, October 31, 1881.

Construction and Equipment.	\$8,330,410 75	Common Stock.	\$2,383,015 70
Due by T. H. & I. RR. Co.	112,208 22	Preferred “	1,544,700 00—\$3,927,715 70
Due by Clark County.	550 50	Funded Debt.	4,499,000 00
Cash on Hand.	3,224 97	Coupon Account.	92,750 00
Balance Income Account.	91,018 99	Due T. H. & I. RR. Co.	17,947 73
Total Assets.	\$8,537,413 43	Total Liabilities.	\$8,537,413 43

The funded debt consists of \$1,899,000 1st mortgage 7 per cent. 30-year bonds, due January 1, 1897, interest January and July; \$2,600,000 2d mortgage 7 per cent. 30-year bonds, due May 1, 1898, interest May and November. The 1st mortgage and \$1,600,000 of the 2d mortgage RR. bonds are guaranteed by lessees, and also by the Pittsburg, Cincinnati and St. Louis Ry. Co. and the C., C. & I. C. Ry. Co., the Pennsylvania RR. Co. being responsible for the guarantee of the P. C. & St. L. Ry. Co. The remaining \$1,000,000 were convertible into stock prior to May 1, 1878.

The preferred stock took up an issue of income bonds amounting to \$1,000,000, and has since been increased by the funding of the deficiencies made up by the lessees.

Statement of operations and Lessor's Income Account for seven years:

	1875	1876	1877	1878	1879	1880	1881
Railroad (Miles) Operated.	158.3	158.3	158.3	158.3	158.3	158.3	158.3
Passenger Train Miles.....	433,776	401,122	386,874	389,026	381,025	389,464	477,450
Freight Train Miles.....	454,060	478,835	519,060	567,952	731,221	858,086	914,043
Passengers Carried.....	247,836	233,317	218,140	204,058	202,126	285,954	309,060
Passenger Miles.....	15,891,779	16,180,710	14,827,425	13,092,370	12,974,971	18,038,305	19,145,869
Tons Moved.....	500,874	581,249	631,281	659,765	879,007	1,011,079	1,045,305
Ton Miles.....	40,063,114	45,972,258	50,618,136	58,732,821	86,424,189	97,544,525	108,528,534
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	996,893	1,062,075	1,052,208	1,054,627	1,246,644	1,560,873	1,541,280
Operating Expenses.....	820,359	814,682	845,141	895,942	950,372	1,142,065	1,419,857
Net Earnings.....	176,444	247,393	207,067	158,685	294,272	413,778	121,523
Rental.....	301,866	318,632	315,662	316,388	373,393	465,840	469,654
Loss to Lessees.....	125,422	71,229	108,595	157,703	79,121	52,062	348,131
Gross Earnings per Mile.....	6,296 92	6,709 25	6,646 92	6,662 20	7,892 56	9,787 37	9,737 08
Operating Expenses p. Mile.....	5,182 24	5,146 44	5,338 86	5,659 77	6,003 61	6,991 67	8,969 40
Net Earnings per Mile.....	1,114 68	1,562 81	1,308 06	1,002 43	1,888 95	2,795 90	767 68
Expenses to Earnings.....	82.33 p. c.	76.71 p. c.	80.32 p. c.	84.96 p. c.	76.36 p. c.	71.43 p. c.	92.12 p. c.
Aver. Rate p. Pass. p. Mile.....	2.197 c.	2.471 c.	2.512 c.	2.492 c.	2.566 c.	2.437 c.	2.238 c.
Aver. Rate p. Ton p. Mile.....	1.482 c.	1.346 c.	1.265 c.	1.087 c.	0.931 c.	1.044 c.	0.893 c.
<i>Lessor's Income Account:</i>	\$	\$	\$	\$	\$	\$	\$
Lease Rental.....	301,866	318,632	315,662	316,388	373,393	465,840	469,654
Other Receipts.....	160	160	160	160	185	80	170
Total Revenue.....	302,026	318,792	315,822	316,548	373,578	465,920	469,824
Interest.....	314,930	314,930	314,930	314,930	314,930	314,930	314,930
Taxes and Expenses.....	107,992	21,961	36,827	37,184	36,397	32,055	44,115
Total Disbursements.....	422,912	336,891	451,757	352,114	351,227	346,985	359,045
Deficit Advanc'd by Lessees.....	120,886	18,109	35,935	35,561	.....	.....	.....
Surplus.....	.....	.....	.....	.....	22,251	118,935	110,780

Directors (elected January 10, 1882).—Thomas D. Messler, William Thaw, J. N. McCullough, Pittsburg, Pa.; W. R. McKeen, Terre Haute, Ind.; Robert L. Dulaney, Marshall, Ill.; W. S. Smith, A. G. Henry, Greenville, Ill.; Charles H. Sebyt, Highland, Ill.; J. S. Peers, Collinsville, Ill.

THOMAS D. MESSLER, *President*.....Pittsburg, Pa.

Treasurer—W. H. Barnes.....Pittsburg, Pa. | *Secretary*—Williamson Plant.....Greenville, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Greenville, Ill.

Lessees' Offices (Pennsylvania Company).....Pittsburg, Pa.

ST. LOUIS COAL RAILROAD.

Line of Road.—Carbondale, Ill., to Harrison, Ill. 9.4

Leased: Carbondale & Shawneetown RR.: Marion, Ill., to Carbondale. 17.5—26.9 miles.

Sidings, 6 miles. **Gauge,** 4 ft. 8½ in. **Rail,** 56 lbs.

Organized October 15, 1879. The Carbondale and Shawneetown is leased at an annual rental of \$10,608.60.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; box, 4; coal, 151; other, 8—total, 164.

Operations for year ending June 30, 1881.—Passengers carried, 12,488; freight moved, 103,130 tons. Earnings (passenger, \$9,297.39; freight, \$35,368.39), \$44,665.78. Operating expenses, \$37,470.66; taxes, \$1,632.49—total, \$39,103.15. Net earnings, \$5,562.63. Payments: Interest on funded debt, \$5,145; on floating debt, \$185.35; rentals, \$10,608.60—total, \$15,938.95. Deficit, \$10,376.32.

Financial Statement, July 1, 1881.—Capital stock, \$100,000; funded debt (1st mortgage 7 per cent. 20-year bonds, due 1900, \$100,000; income 7 per cent. 5-year bonds, due 1886, \$50,000), \$150,000; bills payable, \$50,113.60; other liabilities, \$22,211.25—total, \$322,324.85. Contra: Construction, \$248,967.36; equipment, \$60,936.03; sinking fund, \$3,000; debit balance, \$9,421.46.

CARBONDALE AND SHAWNEETOWN RAILROAD.—Marion, Ill., to Carbondale, 17.5 miles; total track, 23.42 miles. Chartered as Murphysboro' and Shawneetown RR. Co. March 7, 1867. Name changed March 10, 1869. Road opened January 1, 1872. Leased for 25 years from November 1, 1879, to the St. Louis Coal RR. Co. Annual rental, \$10,608.60. Capital stock, \$356,200; funded debt (1st mortgage 7 per cent. gold 30-year bonds, due 1902, \$200,000; funded coupons, \$26,600), \$226,600—total, \$582,800. Cost of road, etc., \$556,400. EPHRAIM C. DAWES, *President*, Cincinnati, Ohio.

ANDREW C. BRYDEN, *Pres.*, & *Gen. Manager*. St. Louis, Mo.

Vice-Pres.—Edwin Harrison.....St. Louis, Mo. | *Asst. Supt.*—James Prentice.....Carbondale, Ill.
Sec. & Gen. Supt.—Jas. C. Bryden, Carbondale, Ill. | *Auditor*—Edward BrownSt. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Carbondale, Ill.

SPRINGFIELD AND NORTH-WESTERN RAILWAY.

Line of Road.—Springfield, Ill., to Havana, Ill.....45.20 miles.
 Sidings and other tracks, 2.50 miles. Gauge, 4 ft. 8½ in. Rail, 50 lbs.

Chartered March 14, 1869; opened in December, 1874. On July 1, 1881, the Wabash, St. L. and Pacific Ry. Co. having purchased this line, assumed control, and have since operated it.

Rolling Stock.—Locomotive engines (rented), 3. Cars—passenger, 3; freight, 17.

Operations for year ending June 30, 1881.—Earnings (passenger, \$28,399.78; freight, etc., \$46,242.92), \$74,642.70. Operating expenses, \$70,020.98; taxes, \$2,441.08—total, \$72,462.06. Net earnings, \$2,180.64. Receipts from other sources, \$3,010.75—total, \$5,191.39.

Financial Statement, July 1, 1881.—Capital stock, \$273,900.

Officers.....See WABASH, ST. L. AND PACIFIC RY.

SYCAMORE, CORTLAND AND CHICAGO RAILROAD.

Line of Road.—Sycamore, Ill., to Cortland, Ill.....4.9 miles.
 Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.5 mile), 52 lbs.

Chartered in 1859; opened same year. Name changed in 1877.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2.

Operations for year ending June 30, 1881.—Trains run—not reported. Passengers carried, 24,750; carried one mile, 121,275. Freight moved, 24,297; moved one mile, 1,190,153 tons. Gross earnings, \$18,124.12. Operating expenses and taxes, \$17,168.11. Net earnings, \$956.01. Paid interest, \$293.76. Surplus, \$662.25.

Financial Statement, July 1, 1881.—Capital stock, \$40,000; interest unpaid, \$86.31; notes payable, \$4,844.10; vouchers and accounts, \$3,125; other liabilities, \$4,453.68; profit and loss, \$2,773.09—total, \$55,282.18. Contra: Construction and equipment, \$55,042.54; cash, \$239.64.

J. S. WATERMAN, *President*.....Sycamore, Ill.

C. Ellwood, *Vice-President and General Manager*..... " "

Secretary—P. M. Alden.....Sycamore, Ill. | *Auditor*—J. C. Waterman.....Sycamore, Ill.
Treasurer—R. Ellwood..... " | *Superintendent*—Elry Hall..... "
Chief Engineer—S. T. Armstrong.....Sycamore, Ill.

PRINCIPAL OFFICE AND ADDRESS.....Sycamore, Ill.

WABASH, CHESTER AND WESTERN RAILROAD.

Line of Road.—Chester, Ill., to Tamaroa, Ill.....40.83 miles.
Penitentiary Branch: Chester, Ill., to Penitentiary.....1.43 "

Total length of line owned and operated, December 31, 1881.....42.26 miles.
 Sidings and other tracks, 3 miles. Gauge, 4 ft. 8½ in. Rail, 45 and 56 lbs.

Organized February 20, 1878, as successor to the Iron Mountain, Chester and Eastern RR. Co., which was a consolidation July 24, 1873, of the Chester and Tamaroa (opened March 1, 1872) and the Chester and Iron Mountain RR. Cos. Sold under foreclosure for \$50,000, February 28, 1878, subject to claims for back taxes and right of way. On April 1, 1882, this road was leased to the St. Louis Coal RR. Co.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 17; caboose, 1; platform, 1; coal, 24), 43—total, 46.

Operations for year ending June 30, 1881.—Trains run—not reported. Passengers carried, 21,775; carried one mile, 355,184. Freight moved, 47,856; moved one mile, 1,058,179 tons. Earnings—passenger, \$13,436.84; freight, \$33,112.40; mail, and other, \$3,627.73—total, \$50,176.97. Operating expenses, \$51,563.68. Deficit, \$1,386.71.

Financial Statement, June 30, 1881.—Capital stock, \$250,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated July 1, 1878, interest January and July, \$200,000; unpaid interest, \$42,000; current accounts, \$8,651.77; bills payable, \$12,363.26—total, \$513,015.03. Contra: Construction, etc., \$485,440.44; materials and fuel, \$1,551.81; current accounts, \$4,100.40; cash, \$3,786.54; profit and loss, \$18,135.84.

Directors (elected March 1, 1882).—Nathan Cole, Edwin Harrison, St. Louis, Mo.; J. C. Bryden, Carbondale, Ill.; Z. T. Cole, H. C. Cole, Chester, Ill.

W. G. BARNARD, *President*.....Bellaire, O.

Z. T. Cole, *Vice-President*.....Chester, Ill.

Treasurer—C. B. Cole.....Chester, Ill. | *Superintendent*—J. L. Hinkley.....Chester, Ill.
Secretary—H. C. Cole..... " | *Fgt. and Tkt. Agt.*—C. E. Kingsbury..... "

PRINCIPAL OFFICE AND ADDRESS.....Chester, Ill.

Transfer Office.....St. Louis, Mo.

STATE OF WISCONSIN.

Area, 56,040 square miles. Population (1880), 1,315,497. Railroad (December 31, 1881), 3,441.98 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Wis.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Chicago, Milwaukee & St. P.	4,217.00	1,095.99	120,073.630	3,890.00	17,025,462	6,707,531	4,127,389	1,965,722	7
2. Chicago and North-western.	3,285.30	899.11	.....	.....	.....	.....	.....	.....	.....
3. C., St. P., M. & O. (see Minn.)	979.32	340.85	.....	.....	.....	.....	.....	.....	.....
4. Chip. F. & W. (W. & M. 14)...	10.35	10.35	183,328	10.35	16,969	9,117	4,620	14,410	10
5. Chippewa Valley & Superior.	16.03	16.03	.....	.....	.....	.....	.....	.....	.....
6. Fond du Lac, A. & P. (3 ft.)...	30.00	30.00	248,365	30.00	36,642	8,717	6,600	.....	.....
7. Green Bay, Winona & St. P.	224.70	224.70	15,385,368	246.60	100,953	35,152	.....	.....	.....
8. Milwaukee, Lake Shore & W.	276.20	276.20	9,958,041	276.20	637,486	214,485	153,066	.....	.....
9. Milw'kee and N'th'n (W.C.)...	149.90	149.90	5,127,380	.....	.....	177,300	86,000	.....	.....
10. Northern Pacific	1,351.00	14.32	.....	.....	.....	.....	.....	.....	.....
11. Prairie du Chien & McGregor.	2.00	1.75	100,000	2.00	54,408	25,948	.....	.....	.....
12. Wisconsin Central	327.88	327.88	21,445,969	461.28	1,365,968	558,524	25,947	.....	.....
13. Wisconsin and Minnesota	54.90	54.90	1,676,036	54.90	99,279	46,590	46,725	.....	.....
Totals	.....	3,441.98	174,198,117	4,911.33	19,337,167	7,783,364	4,450,347	1,980,132	.....

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY.

Line of Road.—Chicago, Ill., to St. Paul, Minn. 421 miles.
Other Divisions and Branches. 3,839 "

Total length of line operated 4,260 miles.
Sidings, etc., 500 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,213 miles), 56 lbs.

Statement in detail of the lines of the C., M. & St. P. Ry. Co.:

Chicago Division.

Main Line: Chicago to Milw'kee. 85
Branch: Junction to Libertyville. 3—88 m.

La Crosse Division.

Main Line: Milw'kee to La Crosse. 196
Branches: { Watertown to Mad'sn. 37
Madison to Portage.... 39
Sparta to Viroqua.... 34
Lisbon to Necedah.... 13—319 "

River Division.

Main Line: La Crosse to St. Paul. 140
St. Paul Junction to St. Paul.... 6
Hastings to Lakeland..... 18—164 "

Prairie du Chien Division.

Main Line: Milw. to Prairie du C. 194
Lone Rock to Richland Centre.. 16
Mazonmie to Prairie du Sac. . 10—220 "

Northern Division.

Main Line: Milw. to Portage City. 98
Junc. to Berlin and Winneconne. 57
Branch: Ripon to Oshkosh..... 20
Milw. to Schwartzburg and Mills. 7—182 m.

Iowa and Minnesota Division.

Main Line: McGregor to St. Paul
and Minneapolis... .. 215
Branches: { Conover to Decorah.. 9
Beulah to Elkader.... 19—243 "

Mineral Point Division.

Milton Junc. to Shullsburg..... 77
Warren to Mineral Point..... 33
Calamine to Platteville..... 18
Brodhead to Albany..... 7
Janesville to Beloit..... 14—149 "

Southern Minnesota Division.

Main Line: La Cr'se to Flandreau	311
Mankato Br.: Wells to Mankato	40
Flandreau to Sioux Falls	38
Sioux Falls Junc. to Howard City	46—435 m.

Wisconsin Valley Division.

Tomah, Wis., to Merrill, Wis.	108 "
-------------------------------	-------

Hastings and Dakota Division.

Main Line: Hast'gs to Millb'k Jc.	214
Millbank Junc. to Aberdeen, Ash-	
ton, Frederick and end of track	169
Millbank Jc. to Wilmot & end of tk	33
Benton to Minneapolis	31—447 m.

Iowa and Dakota Division.

Main Line: Calmer to Chamberl'n	399
Marion Junc. to Running Water	63
Rock Valley to Eden	10
Branch: Mason City to Austin	40
Emmettsburg to High Lake	14—526 "

Wabasha Division.

East Wabasha to Zumbrota	50 "
--------------------------	------

South-western Division.

Main Line: Racine to Rock Island	197
Branch: Eagle to Elkhorn	17
Rockford to Rockton	15
Sabula to Cedar Rapids	92
Farley Br.: Paralta to Farley	44
Davenport to Jackson Junction	153
Maquoketa Br.: Eldredge to Maq.	32
Watertown to Hampton Coal M.	4
Savannah to Sabula	3
Sabula Junction to Clinton	16
Marion to Dedham	176—749 m.

Sioux City and Dakota Division.

Main Line: Sioux C'y to Sioux F's	91
Elk Point to Yankton	40—131 "

Chicago and Pacific Division.

Chicago to Lanark Junction	117 "
----------------------------	-------

Dubuque Division.

Main Line: La Crosse to Sabula Jc.	162
Volga Br.: Turkey R. Jc. to Wadena	44
Cascade Br.: Bellevue to Cascade	36
Preston Br.: Caledonia Jc. to Pres.	58
Waukon Br.: Wau'n Jc. to Wau'n	23—223 "

Total mileage, May 1, 1882	4,269 m.
Average mileage operated during year	3,830 "

The Chicago, Milwaukee and St. Paul Ry. Co. was formed by the consolidation, in 1873, of several companies:—

1st. Of the Milwaukee and Waukesha RR. Co., which was chartered February 11, 1847; name changed to Milwaukee and Mississippi RR. Co. February 1, 1850. At the close of 1850 it was completed to Milton, 62 miles, and by connection with the Southern Wisconsin RR. (afterwards incorporated into this company) to Janesville, 70 miles.

2d. The Madison and Prairie du Chien RR. Co., chartered April 9, 1852, and consolidated with the M. & W. RR. Co., June 25, 1853. The road was completed from Milwaukee to Madison, 105 miles, December 31, 1854. The line to Prairie du Chien, with a branch from Milton to Monroe, was completed April 15, 1857.

3d. The Lacrosse and Milwaukee RR. Co., chartered April 2, 1882, and on March 11, 1854, consolidated with the Milwaukee, Fond du Lac and Green Bay RR. Co., which was chartered February 21, 1851. The road was opened to Horicon, 51 miles, December 31, 1855, and to Fox Lake, 69 miles, October 27, 1856, and during the same year purchased the Milwaukee and Watertown RR., chartered March 11, 1851. The road was completed to Lacrosse, 195 miles, in 1858.

4th. The St. Paul and Chicago RR. Co., chartered May 22, 1857; completed from La Crescent, Minn., opposite La Crosse, to St. Paul in 1872; bought the same year by the Milwaukee and St. Paul RR. Co., which was organized May 5, 1863, and became, by purchase and absorption, the owner of the various lines above named. By subsequent purchase it became the owner of the Sabula, Ackley and Dakota RR., 87 miles, and lessee of the Hastings and Dakota and Oskosh and Mississippi RRs. It also built a line from Milwaukee. The mileage acquired by the consolidation was 1,399. There was no considerable increase of mileage till 1878, when it increased to 1,539.

Rolling Stock.—Locomotive engines, 527. Cars—passenger, 207; sleeping, 27;

714 WISCONSIN—CHICAGO, MILWAUKEE AND ST. PAUL RY.

parlor, 6; baggage, postal, mail, and express, 135; freight (box and caboose, 11,036; stock, 1,419; flat, coal, etc., 4,285), 16,740. Total, 17,115. Wrecking, tool, etc., 32.

Statement of rolling stock for eleven years, 1871-1881:

	1871	1872	1873	1874	1875	1876	1877	1878	1879	1880	1881
Locomotive Engines.....	155	182	198	263	208	208	214	226	299	425	527
Cars: { Passenger.....	101	103	104	106	107	115	115	121	140	189	240
{ Baggage, etc.....	62	56	57	57	57	60	62	67	91	139	135
{ Freight.....	3,060	3,349	3,655	3,660	4,091	4,242	4,803	5,229	7,301	13,315	16,740
Total Revenue Cars.....	3,223	3,508	3,816	3,823	4,255	4,417	4,980	5,417	7,532	13,634	17,115

Operations for year ending December 31, 1881.—Trains run (passenger, 3,489,438; freight, 9,762,800), 13,252,238 miles. Total engine service, 14,966,530 miles. Passengers carried (east, 1,570,492; west, 1,415,393), 2,985,885; carried one mile,, 137,940,086; average mile rate, 2.86 cents. Freight moved (east, 2,222,413; west 2,053,675), 4,276,088; moved one mile, 697,347,607 tons; average mile rate, 1.7 cents.

<i>Earnings.</i>	(Average, 3,830 miles.)	<i>Expenses.</i>	
From Passengers.....	\$3,938,988 77	For Maintenance of Way.....	\$2,359,793 36
“ Freight.....	11,884,795 53	“ Rolling Stock.....	1,367,673 71
“ Mail and Express.....	662,624 63	“ Transportation.....	5,458,943 69
“ Elevators.....	288,500 76	“ Elevators, etc.....	65,876 69
“ All other sources.....	250,551 97	“ General, including Taxes.....	1,065,643 69
Total (\$4,445.29 per mile).....	\$17,025,461 66	Total (\$2,693.98 per mile).....	\$10,317,931 14

Balance, net earnings (39.39 p. c.), \$6,707,530.52. Taxes amounted to \$473,166.43; legal expenses to \$53,714.37; insurance to \$35,544.99.

Income Account for year 1881.

Balance, January 1, 1881.....	\$4,343,283 16	Dividends on Common Stock.....	\$1,078,298 28
Gross Earnings.....	\$17,025,461 66	" " Preferred Stock.....	887,423 80
Working Expenses..	10,317,931 14—	Interest on Bonds.....	4,127,289 12
Premium, interest and other income	324,112 14	Balance, Surplus, Dec. 31, 1881...	5,593,010 85
Cash received for sales of land.....	311,196 23		
Total.....	\$11,686,122 05	Total.....	\$11,686,122 05

Dividends on common and preferred stock were paid April 15 and October 15, 1881, each 3½ per cent., and since the close of the fiscal year (April 15, 1882) one of the same rate on both classes of stock.

General Balance Sheet, December 31, 1881.

Cost of Road.....	\$120,073,629 99	Capital Stock, Preferred.....	\$14,401,483 00
Stocks and Bonds, etc.....	2,186,142 17	" " Common.....	20,404,261 00
Stock of Material on Hand.....	1,028,763 99	Funded Debt.....	79,059,000 00
Balances due from Agents, etc....	315,244 68	Vouchers, Pay-Rolls, etc.....	2,161,108 85
Miscellaneous Accounts.....	347,396 27	Miscellaneous Accounts.....	1,401,850 01
Bills Receivable.....	1,000 00	Bills Payable.....	2,490,397 40
Cash Due on Stock Subscriptions..	1,129,215 00	Dividends and Interest Unpaid...	113,726 92
Cash on Hand.....	555,200 93	Incumbrances Assumed.....	6,755 00
		Income Account.....	5,593,010 85
Total Assets.....	\$125,636,593 03	Total Liabilities.....	\$125,636,593 03

WISCONSIN—CHICAGO, MILWAUKEE AND ST. PAUL RY. 715

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles (average) of RR.....	1,400	1,400	1,403	1,539	1,990	3,775	3,830
Passenger Train Miles.....	1,217,738	1,318,436	1,378,602	1,554,918	2,022,798	2,773,297	3,489,439
Freight Train Miles.....	3,124,603	3,084,345	3,109,837	3,885,214	5,034,085	7,172,147	9,702,800
Passengers Carried.....	1,048,150	1,154,181	1,139,021	1,412,663	1,555,446	2,127,501	2,985,895
Passenger Miles.....	54,880,848	59,845,665	55,925,449	65,498,189	78,119,502	111,661,319	137,404,086
Freight (tons) Moved.....	1,832,527	1,765,801	1,687,057	1,955,699	2,559,734	3,290,553	4,276,098
Freight (ton) Miles.....	272,539,502	264,808,027	271,598,123	321,818,902	401,566,734	504,876,154	607,347,607
Passenger Earnings.....	\$ 1,681,614	\$ 1,869,059	\$ 1,780,169	\$ 2,011,496	\$ 2,273,701	\$ 3,199,051	\$ 3,938,980
Freight Earnings.....	5,690,568	5,384,230	5,027,906	5,750,497	6,850,755	8,834,227	11,894,596
Miscellaneous.....	883,562	770,882	706,819	689,775	898,364	1,042,841	1,201,677
Gross Traffic Earnings.....	8,255,744	8,054,171	8,114,894	8,451,768	10,012,820	13,086,119	17,025,462
Transportation Expenses.....	5,170,354	4,953,324	4,540,433	4,792,314	5,473,795	7,742,426	10,317,931
Net Traffic Earnings.....	3,085,390	3,100,847	3,574,461	3,659,454	4,539,025	5,343,693	6,707,531
Gross Earnings per Mile....	5.896 96	5.752 98	5.783 96	5.491 73	5.016 44	4.776 95	4.445 29
Gross Expenses per Mile....	3.693 11	3.538 09	3.236 23	3.113 72	2.742 88	2.648 80	2.603 98
Net Earnings per Mile.....	2.203 85	2.214 89	2.547 73	2.377 81	2.274 06	2.128 15	1.751 31
Expenses to Earnings.....	64.64 p. c.	61.50 p. c.	55.96 p. c.	56.70 p. c.	54.67 p. c.	59.20 p. c.	60.61 p. c.
Av. Rate per Pass. per Mile	3.09 c.	3.20 c.	3.21 c.	3.09 c.	2.93 c.	2.84 c.	2.86 c.
Av. Rate per Ton per Mile.	2.10 c.	2.04 c.	2.08 c.	1.80 c.	1.72 c.	1.79 c.	1.70 c.
Common Stock.....	\$ 15,399,261	\$ 15,399,261	\$ 15,404,261	\$ 15,404,261	\$ 15,404,261	\$ 15,404,261	\$ 20,404,261
Preferred Stock.....	\$ 12,274,483	\$ 12,274,483	\$ 12,279,483	\$ 12,279,483	\$ 12,279,483	\$ 12,404,483	\$ 14,401,483
Total Stock.....	\$ 27,673,744	\$ 27,673,744	\$ 27,683,744	\$ 27,683,744	\$ 27,683,744	\$ 27,808,744	\$ 34,805,744
Funded Debt.....	\$ 27,122,800	\$ 30,010,500	\$ 29,954,500	\$ 32,088,500	\$ 41,349,500	\$ 67,172,000	\$ 79,059,000
Sundry Accounts.....	\$ 917,847	\$ 576,846	\$ 526,213	\$ 739,808	\$ 1,455,910	\$ 3,936,147	\$ 6,060,111
Coup. and Dividend Unpaid	\$ 57,763	\$ 43,321	\$ 39,442	\$ 51,785	\$ 45,382	\$ 53,470	\$ 118,737
Income Account.....	\$ 2,747,683	\$ 1,433,645	\$ 2,359,306	\$ 2,520,074	\$ 3,537,538	\$ 4,343,283	\$ 5,569,011
Total Liabilities.....	\$ 58,525,537	\$ 59,757,192	\$ 60,562,205	\$ 63,083,911	\$ 74,066,074	\$ 103,313,644	\$ 125,636,593
Cost of Road and Equip't.	\$ 55,022,860	\$ 56,277,327	\$ 56,886,533	\$ 58,755,184	\$ 69,101,768	\$ 99,185,083	\$ 120,073,639
Stocks and Bonds.....	\$ 355,471	\$ 365,171	\$ 368,171	\$ 968,947	\$ 1,824,704	\$ 2,163,567	\$ 2,186,142
W. U. RR. Stock.....	\$ 1,500,750	\$ 1,500,750	\$ 1,500,750	\$ 1,500,750			
Materials.....	\$ 286,913	\$ 244,721	\$ 199,186	\$ 133,127	\$ 385,971	\$ 797,451	\$ 1,028,754
Sundry Accounts.....	\$ 501,256	\$ 447,263	\$ 426,218	\$ 750,343	\$ 1,951,957	\$ 783,992	\$ 1,792,856
Cash on Hand.....	\$ 898,287	\$ 901,760	\$ 1,181,047	\$ 976,160	\$ 801,674	\$ 382,951	\$ 555,391
Total Assets.....	\$ 58,525,537	\$ 59,757,192	\$ 60,562,205	\$ 63,083,911	\$ 74,066,074	\$ 103,313,644	\$ 125,636,593

The preferred stock of the company was increased during the year \$1,997,000 by the conversion of mortgage bonds into stock, as provided by the articles of association and the terms of the bonds, and the common stock was increased \$5,000,000, which was issued at par to the stockholders who subscribed for the same.

Since the close of the fiscal year, the shareholders, at the annual meeting of the company (June 5, 1882) authorized, the issue of \$6,400,000 additional stock—one half common, and one half preferred. One half being a division of surplus earnings, and one half to be paid for in cash at par; the stockholders being allowed to subscribe for the new issue in ratio to their holdings, the means provided by the issue to be expended in improving the property of the company.

The item stocks, bonds, etc., as above, consists of the following: Oshkosh and Miss. River Ry. bonds, etc., \$209,598.53; Minnesota Midland Ry. stock and bonds, \$307,751.58; construction and equipment Minnesota Midland Ry., \$73,371.05; purchase and construction Hastings and Stillwater RR., \$201,443.20; St. Paul and Duluth RR. stock, \$716,480; City of Hastings bonds, \$7,700; Clear Lake Park Association Bonds, \$3,000; Minneapolis Eastern Ry., \$80,414.56; Council Bluffs Union

716 WISCONSIN—CHICAGO, MILWAUKEE AND ST. PAUL RY.

Elevator stock, \$20,833.33; St. Paul Union Depot Co., \$41,425; St. Paul Warehouse and Elevator Co., \$21,006; Illinois and Iowa coal lands, \$503,118.92—total, \$2,186,142.17.

Statement of funded debt in detail, December 31, 1881:

	Rate of Interest.	Interest Payable.	Date.	Year Payable.	Amount.
Consolidated Mortgage Bonds.....	7 p. c.	Jan. & July.	1875	1905	\$11,738,000
First Mort., La Crosse Division Bonds.....	7 "	"	1893	1893	5,673,000
" Iowa & Minn. Div. Bonds.....	7 "	"	1897	1897	3,431,000
" Prairie du Chien Division Bonds.....	8 "	Feb. & Aug.	1868	1898	3,674,000
Sec'd Mort., " " " " " " " " " " " "	7 $\frac{1}{8}$ p. c.	"	1868	1898	1,300,000
First Mort., Chicago & Milwaukee Div. " "	7 p. c.	Jan. & July.	1873	1903	2,494,000
" St. Paul (or River) Div. " "	7 "	"	1872	1902	3,998,000
" Iowa & Dakota Div. " "	7 "	"	1869	1899	558,000
" I. & D. Div. Extension " "	7 "	"	1878	1908	3,814,000
" Hastings & Dakota Div. " "	7 "	"	1872	1902	97,000
" Hastings & Dak. Div. Ex'n " "	7 "	"	1880	1910	5,290,000
" South-western Division " "	6 "	"	1879	1909	4,000,000
" La Crosse & Davenport Div. " "	5 "	"	1879	1919	2,500,000
" Chicago & Pacific Div. " "	6 "	"	1880	1910	3,000,000
" Chic. & Pacific (W'n) Div. " "	5 "	"	1881	1921	9,200,000
" Southern Minn. Div. " "	6 "	"	1880	1910	7,203,000
" Mineral Point Division " "	5 "	"	1880	1910	2,160,000
" Dubuque Division " "	6 "	"	1880	1920	6,152,000
" Wisconsin Valley Division " "	6 "	"	1880	1920	1,700,000
Second Mortgage Bonds.	7 "	April & Oct.	1864	1884	387,000
Minnesota Central Bonds.	7 "	Jan. & July.	1864	1894	123,000
Milwaukee & Western Bonds.	7 "	"	1861	1891	215,000
Land Grant Income Bons.	7 "	"	1880	1890	352,000

Of the \$3,998,000 St. Paul bonds, \$881,000 are in sterling bonds of £100 each.

During the year 1879 the company acquired 535 miles of line by construction and purchase, of which 143 miles were in Dakota. A full title was acquired of the Western Union RR. by an exchange of the 7 per cent. bonds of that Co. for an equal amount of the 6 per cents of the C., M. & St. P. Co. The Viroqua Branch was completed in September, 1879; the Davenport and North-western RR., 162 miles of which were completed, and 60 miles graded, was purchased August 1 of the same year and paid for by an issue of \$1,750,000 of five per cent. bonds. In May of the same year the Minnesota Southern Ry. and the Minnesota Extension were purchased.

In 1880 the following lines of railroad were acquired by purchase: Hastings and Dakota Extension, from Glencoe to Ortonville, 128 miles; Southern Minnesota Railway, from the Mississippi River opposite La Crosse, to Flandreau, Dak., with branch from Wells to Mankato, 347 miles; Chicago, Clinton, Dubuque and Minnesota Railroad (now Dubuque Division), from La Crescent, Minn., to a point below Sabula, in Iowa, with four branches, amounting in all to 324 miles; Wisconsin Valley Railroad, from Tomah, Wis., to Jenny, on the Wisconsin River, 109 miles; Mineral Point Railroad, from Mineral Point, Wis., to Warren, on the I. C. RR., with branch from Calamine to Plattville, 51 miles; Pine River Valley and Stevens Point Railroad, extending from Lone Rock, on the Prairie du Chien Division, in a north-westerly direction, 16 miles; Chicago and Pacific Railway, from Chicago to Byron, Ill., 89 miles; Sioux City and Dakota Railroad, from Sioux City, Ia., to Yankton, Dak., with branch from Elk Point to Sioux Falls, 131 miles.

The following lines were acquired by construction during the same year: From Libertyville Junction to Libertyville, 3 miles; from Byron to Lanark Junction, 26

miles; from Fayette to a point on the Ia. and Dak. Div., near Ft. Atkinson, 25 miles; from Brodhead to Albany, 7 miles; from Janesville to Beloit, 14 miles; from Ortonville west, 78 miles; from Milbank Junction, in a north-westerly direction, 22 miles; from Minneapolis to Benton, 28 miles; from Bridgewater westerly through Mitchell, Iowa and Dakota Division, 80 miles; from Rock Valley to Eden, 10 miles; from St. Paul to Minneapolis, 8 miles; from Flandreau, Dak., to Madison, 28 miles; from Egan to Dell Rapids, 13 miles; from Midland Junction to Clinton, 7 miles.

During the year 1881 the company has constructed the following branches and extensions: In Illinois, a line from Rockton to Rockford, 16 miles; Braceville coal track, 1 mile. In Wisconsin, a line from Mazomanie on the Prairie du Chien Division to Prairie du Sac, 10 miles; from Monroe to Shullsburg, 34 miles. In Dakota, the Iowa and Dakota Division has been extended to the Missouri River at Chamberlain, 13 miles; the Southern Minnesota Division from Dell Rapids to Sioux Falls, 19 miles; the Hastings and Dakota Division west to Aberdeen, 30 miles; and thence up the James River north from Aberdeen, 40 miles. The Whetstone Branch of the Hastings and Dakota Division, running north-west from Milbank Junction, has been extended 11 miles. There has also been constructed in the James River Valley, south from Aberdeen, 33 miles of track, and on the line west from Flandreau, 22 miles from Madison to Howard City. In Iowa a branch has been constructed from the Iowa and Dakota Division at Emmetsburg north-west, 15 miles. The Chicago and Pacific Western Division has been extended west towards Council Bluffs from Marion, 198 miles.

The roads constructed give an increase of 442 miles, making the company the owner of 4,217 miles of completed road, at the close of the fiscal year. Up to May, 1881, the company had added 43 miles additional, making the total length operated at the latter date, 4,260 miles.

Land Department.—Statement showing operations to December 31, 1881:

	Iowa.	Minnesota	Total.
Acres received.....	418,875.87	334,014.56	742,890.43
Total acres sold, including McG. & M. River and S. Minn. Ry. contracts.....	232,344.13	9,587.84	241,931.97
Acres remaining unsold.....	186,531.74	314,426.72	500,958.46
Acres broken.....	24,731.77	1,216.84	25,948.61
Total amount of sales made by this Department, including Spencer town lots, etc.....	\$996,790 57	\$15,320 66	\$1,012,111 23
Average rate per acre sold.....	4 06	5 91	
Collected on sales, contracts, etc.....	883,481 79	3,343 96	886,825 75
Amount of rebates allowed on breaking.....	60,539 51	3,082 10	63,621 61
Due on contracts.....	711,734 93	46,020 83	757,755 76
<i>Expenses:</i>			
Salaries, commissions, advertising, office and other expenses.....	\$44,817 13	\$1,402 12	\$46,219 25
Taxes.....	14,829 75		14,829 75
Interest on Land Grant Bonds.....	26,221 59		26,221 59
Total.....	\$85,928 47	\$1,402 12	\$87,330 59

Directors (elected June 5, 1882).—Alexander Mitchell, John Plankinton, S. S. Merrill, Milwaukee; Selah Chamberlain, Cleveland, O.; Jeremiah Milbank, Julius Wadsworth, Abraham B. Van Nest, James T. Woodward, Wm. Rockefeller, Peter

Geddes, Hugh T. Dickey, James Stillman, New York; Jason C. Easton, Chatfield, Minn.

ALEXANDER MITCHELL, *President*.....Milwaukee, Wis.

Julius Wadsworth, *Vice-President*.....New York, N. Y.

<i>Gen. Manager</i> —S. S. Merrill.....Milwaukee.	<i>Auditor</i> —J. P. Whaling.....Milwaukee.
<i>Gen. Supt.</i> —W. C. Van Horne....."	<i>Gen. Pass. Agt.</i> —A. V. H. Carpenter....."
<i>Treasurer</i> —R. D. Jennings....."	<i>Supt. Frt. Traffic</i> —W. G. Swan....."
<i>Secretary</i> —P. M. Meyers....."	<i>Gen. Frt. Agt.</i> —George Olds....."
<i>Asst. Sec. & Tr. Agt.</i> —Jas. M. McKinlay.....New York.	<i>Chief Engineer</i> —D. J. Whittemore....."
<i>Gen. Solicitor</i> —John W. Cary.....Milwaukee.	<i>Purch. Agt.</i> —John T. Crocker....."
<i>Land Comr.</i> —Willis Drummond, Jr....."	<i>Comptroller</i> —E. Q. Sewall....."
<i>Asst. Gen. Supt.</i> —Chas. H. Prior, Minneapolis, Minn.	
<i>Chic., La Crosse, P. du C., W. V., C. & P. and</i>	<i>M. P. Divs.</i> —H. C. Atkins.....Milwaukee, Wis.
<i>Div. Supts.</i> { <i>Northern Div.</i> —L. B. Rock, Milwaukee, Wis.	<i>S'th'n Minn. Div.</i> —F. D. Underwood, La Crosse.
<i>I. & M. Div.</i> —H. R. Williams, Min'polis, Minn.	<i>Hastings & Dak. Div.</i> —C. W. Case, Minneapolis.
<i>Racine & S. W. Div.</i> —D. A. Olin, Racine, Wis.	<i>Sioux City & Dak. Div.</i> —J. Jackson, Sioux City.
<i>Ia. & Dak. Div.</i> —G. W. Sanborn, Mason City	<i>Dubuque Div.</i> —J. H. Jenkins.....Dubuque.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

New York Office.....78 William Street, New York City.

FOND DU LAC, AMBOY AND PEORIA RAILWAY.

Line of Road.—Fond du Lac, Wis., to Iron Ridge, Wis.30 miles.
Sidings and other tracks, 1.5 miles. Gauge, 3 ft. Rail, 30 lbs.

Opened in 1877. Receiver in possession up to May 1, 1879.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage and mail, 1; freight, 35.

Operations for year ending June 30, 1881.—Trains run, 36,646. Passengers carried, 10,912; carried one mile, 160,991; average fare, 3.25 cents. Freight moved, 37,277; moved one mile, 557,164 tons; average rate, 5.31 cents. Earnings (passenger, etc.), \$7,023.88; freight, \$29,617.75), \$36,641.63. Operating expenses and taxes, (76.01 per cent.), \$27,924.97. Net earnings, \$8,716.66. Payments: Rents, \$269.36; interest, \$3,930.04; construction, etc., \$7,505.31—total, \$11,704.71. Deficit, \$2,988.05.

Financial Statement, June 30, 1881.—Capital stock, \$125,000; funded debt, 1st mortgage 6 per cent. 20-year bonds, dated May 1, 1879, \$110,000; bills payable, \$6,300; unpaid interest, \$3,300; right of way, \$500; due other companies, \$7,969.27; current balances, \$8,722.53; income account, \$29,937.82—total, \$291,729.62. Contra: Cost of road and equipment, \$248,365.10; real estate, \$6,800; old organization, \$4,500; bonds unsold, \$10,000; interest, etc., \$15,489.79; materials and fuel, \$1,222.49; due from agents, companies, etc., \$1,240.03; cash, \$4,112.21.

ALONZO KINYON, *President and Superintendent*, Fond du Lac, Wis.

<i>Treasurer</i> —E. N. Foster.....Fond du Lac.	<i>Sec. & Asst. Supt.</i> —W. P. Wolf.....Tipton, Ia.
<i>Auditor</i> —F. W. Froenke....."	<i>Gen. Tkt. Agt.</i> —W. G. Wright, Fond du Lac, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Fond du Lac, Wis.

CHIPPEWA VALLEY AND SUPERIOR RAILROAD.

Line of Road.—Eau Claire, Wis., to Wabasha, Minn.....49.2

Cedar Falls Branch: Chippewa Junction to Cedar Falls.....20.6—69.8 miles.
Gauge, 4 ft. 8½ in. Rail, 50 lbs. to yard.

No report of operations or financial condition furnished. Road under construction. On January 1, 1882, 16.03 miles had been completed.

J. C. EASTON, *President*.....Chatfield, Minn.

Treasurer—John Johnston.....Milwaukee, Wis. | *Secretary*—A. J. Easton.....Lanesboro, Minn.
Chief Engineer—W. R. Sill.....Eau Claire, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

General Offices.....Milwaukee and Eau Claire, "

GREEN BAY, WINONA AND ST. PAUL RAILROAD.

Line of Road.—Ft. Howard, Wis., to Marshland, Wis. .209.3 m.

Branches : { *Eastmoor*: Marshland to Eastmoor.....3.0 m.
 { *La Crosse*: Onalaska to La Crosse.....6.5 " — 9.5 " —218.8 miles.

Sidings and other tracks, 15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 37 miles), 56 lbs.

Between Onalaska and Winona (27.8 m.) the tracks of the C. & N. W. Ry. are used under permanent contract, making the total length of line operated in 1881, 246.6 miles.

Chartered under the name of Green Bay and Lake Pepin RR. Co. April 12, 1866. Reorganized as Green Bay and Minnesota RR. Co. September 5, 1873. Main line opened December 18, 1873. Sold under foreclosure January 20, 1881, and reorganized under present name October 14, 1881. Since the close of the fiscal year the company has built a branch line from Plover to Steven's Point, 5.90 miles.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 9; baggage, mail, etc., 3; freight (box, 356; platform, 137; coal, 6), 499; other, 22—total, 538.

Operations from October 14, 1881, to December 31, 1881.—Not reported. Earnings (passenger, \$23,622.04; freight, \$73,044.65; mails, express, etc., \$4,286.75), \$100,953.44. Operating expenses, \$65,801.84. Net earnings, \$35,151.60. Rentals of tracks, \$4,557.67. Balance, surplus, \$30,593.93.

For the year ending June 30, 1881, the operations as reported to the Railroad Commissioner of the State were as follows: Trains run (passenger, 144,249; freight and mixed, 232,369), 376,618. Total engine service, 446,784 miles. Passengers carried, 66,093; carried one mile, 2,650,765; average rate, 3.51 cents. Freight moved, 127,247; moved one mile, 20,895,604 tons; average rate, 1.37 cents. Earnings—passenger, \$93,167.73; freight, \$286,544.89; mail, express, etc., \$22,176.14—total, \$401,888.76. Operating expenses and taxes, \$289,342.10. Net earnings, \$112,546.66. Paid, rental, C. & N. W. Ry. tracks, \$19,613.55. Balance, surplus, \$92,933.11.

Financial Statement, December 31, 1881.—Capital stock (common, \$8,000,000; preferred, \$2,000,000), \$10,000,000; funded debt, \$5,381,000; accounts, \$1,105.89; agents and companies, \$2,852.51; other liabilities, \$12,983; earnings account, \$109,221.39—total, \$15,507,162.79. Contra: Construction, \$14,974,318.74; equipment, \$380,050; agents and RR. Cos., \$22,831.13; materials and fuel, \$10,376.12; other property and assets, \$833.94; operating account, \$62,835.22; sundry accounts, \$33,572.56; cash on hand, \$22,345.08. The funded debt consists of 1st mortgage 6 per cent. 30-year bonds, due February 1, 1911, interest February and August (\$8,000 per mile), \$1,600,000; 2d mortgage income 8 per cent., if earned (non-cumulative), 30-year bonds, due May 1, 1911, interest May and Nov. (\$18,000 per mile), \$3,781,000.

Annual meeting, first Monday in June.

Directors (elected April 4, 1881).—William E. Dodge, Samuel Sloan, Percy R. Pyne, E. F. Hatfield, Jr., John I. Blair, Benj. G. Clarke, Theodore Sturgis, New York, N. Y.; W. J. Abrams, R. B. Kellogg, Green Bay, Wis.; E. C. Larned, W. C. Larned, Chicago, Ill.

SAMUEL SLOAN, *President*.....New York, N. Y.

Timothy Case, *Vice-President and Gen. Supt.*.....Green Bay, Wis.

Sec. and Treas.—Theo. Sturges..New York, N. Y. | *Gen. Tkt. Agt.*—M. T. Case.....Green Bay, Wis.
Engineer & Gen. Fgt. Agt.—E. C. Case.....Green Bay, Wis.

PRINCIPAL OFFICE AND ADDRESS.....Green Bay, Wis.

Financial Agency.....No. 52 Wall Street, New York City.

MILWAUKEE, LAKE SHORE AND WESTERN RAILWAY.

Line of Road.—Milwaukee, Wis., to Summit Lake, Wis.....225.00 miles.

Branches : { *Two Rivers :* Manitowoc to Two Rivers..... 6.2 m.
Oshkosh : Huntonville to Oshkosh.....22.5 "
Wausau : Eland Junction to Wausau.....22.5 " — 51.20 "

Total length of line operated.....276.20 miles.

Sidings, etc., 26 miles. Gauge, 4 ft. 8½ in. Rail (steel, 114 miles), 52½ and 56 lbs.

The Co. leases from the Chicago and North-western Ry. Co. trackage from Milwaukee to the Junction, 3.6 miles, making length of line owned 272.6 miles.

Formed by the consolidation of the Milwaukee, Manitowoc and Green Bay and the Appleton and New London RR. Cos. The Co. made default in payment of interest on its bonds December 1, 1873, and a receiver was appointed September 13, 1875. Road sold under foreclosure December 10, 1875, and the purchasing bondholders reorganized under present name. The new company extended their road from Appleton to Clintonville in 1876; to Tyerton in 1879; to Oshkosh, Aniwa, and Wausau in 1880, and to Summit Lake in 1881.

Rolling Stock.—Locomotive engines, 33. Cars—passenger, 19; baggage, etc., 4; caboose, 8; freight (box, 587; stock, 30; platform, 651), 1,268. Also, 2 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 215,178; freight, 294,789), 509,967 miles. Total engine service, 749,358 miles. Passengers carried, 145,954; carried one mile, 5,371,306; average fare, 3.45 cents. Freight moved, 252,290; moved one mile, 19,029,743; average rate, 2.22 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$185,402 22	For Maintenance of Way.....	\$119,795 52
" Freight.....	423,977 27	" Rolling Stock.....	123,424 06
" Mail and Express.....	16,145 96	" Transportation.....	119,852 31
Miscellaneous.....	10,134 33	Miscellaneous.....	59,928 52
Total (\$2,301.44 per mile).....	\$635,659 78	Total (\$1,531.50 per mile).....	\$423,000 43

Net earnings (33.46 per cent.), \$212,659.35; other receipts, \$1,826.07. Net revenue, \$114,485.85. Payments: Interest, \$153,065.75; surplus, carried to profit and loss account, \$59,593.60.

WISCONSIN—MILWAUKEE, LAKE SHORE AND WESTERN RY. 721

Statement of operations, etc., for six years:

	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	125.60	146.70	151.90	165.70	219.00	276.20
Passenger Train Miles.....	46,533	87,372	96,903	101,884	118,054	215,178
Freight Train Miles.....	96,471	158,846	157,876	176,072	220,185	294,789
Passengers Carried.....	64,622	71,877	76,111	80,639	110,923	145,954
Passenger Miles.....	1,873,516	2,219,523	2,294,183	2,647,076	3,841,281	5,371,306
Freight (tons) Moved.....	85,383	113,326	134,242	180,122	181,164	232,290
Freight (ton) Miles.....	5,146,012	6,973,023	8,186,969	11,011,328	13,109,748	19,029,743
Passenger Earnings.....	\$ 66,428	\$ 75,965	\$ 78,955	\$ 91,038	\$ 131,608	\$ 185,402
Freight Earnings.....	122,891	142,895	158,852	212,192	280,161	423,977
Miscellaneous Receipts.....	11,053	10,423	12,323	12,732	15,396	26,281
Gross Traffic Earnings.....	200,372	229,283	250,130	315,943	427,752	635,660
Gross Operating Expenses.....	142,893	172,090	197,797	187,984	278,265	423,000
Net Traffic Earnings.....	57,479	57,253	52,333	127,959	154,487	212,660
Gross Earnings per Mile.....	1,595.32	1,562.94	1,646.35	1,906.71	1,953.20	2,301.44
Gross Expenses per Mile.....	907.65	1,114.63	1,202.46	1,134.50	1,282.08	1,531.50
Net Earnings per Mile.....	687.67	448.31	443.89	772.21	691.09	769.94
Expenses to Earnings.....	73.45 p. c.	78.43 p. c.	79.70 p. c.	66.31 p. c.	59.11 p. c.	66.54 p. c.

General Balance Sheet, December 31, 1881.

Construction and Equipment.....	\$9,958,041.28	Capital Stock.....	\$6,000,000.00
Real Estate.....	7,694.79	Funded Debt.....	3,327,000.00
Materials.....	109,972.29	Bills Payable.....	487,218.08
Other Property and Assets.....	55,749.84	Current Accounts.....	163,897.13
Current Accounts.....	61,689.14	Accrued Interest.....	30,979.15
Cash on Hand.....	137,862.52	Income Account.....	319,915.50
Total Assets.....	\$10,331,009.86	Total Liabilities.....	\$10,331,009.86

The capital stock consists of \$1,000,000 common, and \$5,000,000 preferred—the preferred stock to have a dividend of 7 per cent. after payment of interest on 1st mortgage bonds, and before dividends to common stock.

Statement of funded debt, December 31, 1881:

1st mtge. (L. S. Div.) 7 p. c. 30-yr. bds., due Dec. 1, 1905, int. J. & D.....	\$56,000
1st mtg. (O. Div.) 7 p. c. 30-yr. bonds, due Aug. 1, 1909, int. Feb. and Aug..	1,000
1st mtg. (N'th'n Div.) 7 p. c. 30-yr. bds., due Mar. 1, 1909, int. Mar. & Sept.	199,000
1st mtg. (W. Div.) 7 p. c. 30-yr. bds., due Aug. 1, 1909, int. Feb. and Aug.	20,000
Equipment 9 p. c. 10-yr. bonds, due June 15, 1890, interest June and Dec.	10,000
Consol. 1st mtg. 6 p. c. 40-yr. bds., due May 1, 1921, interest May and Nov.	2,541,000
Income 6 p. c. 30-yr. bonds, due May 1, 1911, interest May and November.	500,000

Interest payable in New York City.

Annual meeting, second Wednesday in June.

Directors (elected June 8, 1881).—F. W. Rhinelander, Adam Norrie, Samuel S. Sands, Charles Dana, Henry B. Hammond, W. H. Guion, F. F. Thompson, W. K. Hinman, G. Norrie, Joseph Vilas, New York, N. Y.; D. Parrish, Philadelphia, Pa.; Charles Luling, Manitowoc, Wis.; James H. Mead, Sheboygan, Wis.

F. W. RHINELANDER, *President*.....New York, N. Y.

H. B. Hammond, *Vice-President*.....“ “

<i>Treasurer</i> —Gordon Norrie.....New York, N. Y.	<i>Gen. F. & P. Agt.</i> —H. F. Whitcomb, Milwaukee, Wis.
<i>Secretary</i> —Alfred L. Cary.....Milwaukee, Wis.	<i>Auditor</i> —C. F. Rand.....“ “
<i>Gen. Supt.</i> —H. G. H. Reed.....“ “	<i>Cashier</i> —A. D. Allibone.....“ “
<i>Superintendent</i> —J. Donohue.....“ “	<i>Supt. of Const.</i> —E. H. Rummele.....“ “
<i>Asst. Supts.</i> { C. S. Hayden.....Manitowoc, “	<i>Master Mech.</i> —J. Hickey.....Manitowoc, “
{ D. B. Curtis.....Oshkosh, “	<i>Transfer Agt.</i> —Bank of Commerce, New York.

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

Fiscal Agency.....No. 62 Cedar Street, New York City.

OSHKOSH AND MISSISSIPPI RIVER RAILROAD.

Line of Road.—Ripon, Wis., to Oshkosh, Wis. 20 miles.
Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered March 30, 1866, and road completed in 1871. Before completion leased to the C., M. & St. P. Ry. Co., at a rental of 35 per cent. of gross earnings.

Operations.—Included in lessees' returns.

Financial Statement, December 31, 1880.—Capital stock, \$150,000; funded debt, 1st mortgage 8 per cent. 20-year bonds, dated July 1, 1871, \$240,000—total stock and bonds, representing cost of road, etc., \$390,000.

JAMES JENKINS, *President*. Oshkosh, Wis.

PRINCIPAL OFFICE AND ADDRESS Oshkosh, Wis.

PRAIRIE DU CHIEN AND MCGREGOR RAILWAY.

Line of Road.—Prairie du Chien, Wis., to McGregor, Ia. 2 miles.
Second track, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This work consists of a railroad bridge over the Mississippi River with two pontoon draws. It was completed April 15, 1874, and forms the connection between the Wisconsin and Iowa Divisions of the Chicago and North-western Railway.

Operations for year ending June 30, 1881.—Gross earnings, \$54,408; operating expenses, \$28,460.51; net earnings, \$25,947.49.

Financial Statement, July 1, 1881.—Capital stock, representing the cost of the work, \$100,000.

Directors (elected November 9, 1881).—John Lawler, John D. Lawler, Thomas C. Lawler, James Lawler, S. E. Farnham, Prairie du Chien, Wis.

JOHN LAWLER, *President*. Prairie du Chien, Wis.

John D. Lawler, *Secretary and Treasurer* ... " " "

PRINCIPAL OFFICE AND ADDRESS Prairie du Chien, Wis.

WISCONSIN CENTRAL RAILROAD.

Line of Road.—Stevens Point, Wis., to Menasha, Wis. 64.70 miles.

Branches:	{	<i>Portage City:</i> Stevens Point to Portage City.	70.03	
	{	<i>Ashland:</i> Stevens Point to Ashland.	186.34	
	{	<i>Spurs:</i> Appleton, Menasha, etc.	6.81—263.18	"
Leased:	{	<i>Milwaukee and Northern RR.:</i>	124.40	
	{	<i>C. M. & St. P. Ry.:</i> Schwarzburg to Milwaukee	9.00—133.40	"

Total length of line operated 461.28 miles.
Sidings, etc., 1.15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11 miles), 60 lbs.

Chartered in 1873; road opened to Stevens Point in 1874; to Portage in 1875 and 1876, and to Ashland December 17, 1877. During the year 1880 some three miles of line were built between Menasha and Neenah, and the Wisconsin and Minnesota RR., from Abbotsford to Chippewa Falls, 54 miles, was opened.

The Milwaukee and Northern RR. is operated under a temporary lease, at a rental of 37.5 per cent. of its gross earnings. The rental paid for the use of the Chicago, Milwaukee and St. Paul into Milwaukee was \$21,837 in 1879; \$23,882 in 1880; and \$21,623 in 1881.

Rolling Stock, December 31, 1881:

	W. C. RR.	M. & N. RR.	W. & M. RR.	All Lines.
Locomotive Engines.....	35	9	1	45
Passenger Cars.....	12	7	4	23
Baggage, Mail, etc., Cars.....	5	3	1	9
Freight, Box Cars.....	632	162		794
" Stock Cars.....	15	5		20
" Platform Cars.....	603	75		678
" Caboose Cars.....	13	18	1	32
Total.....	1,280	270	6	1,556

Operations for year ending December 31, 1881 (461.28 miles).—Trains run (passenger, 366,337; freight, 427,604), 793,941 miles. Total engine service, 1,115,000 miles. Passengers carried, 254,297; carried one mile, 10,446,444. Freight moved, 469,198; moved one mile, 47,766,778 tons.

<i>Earnings.</i>	(461.28 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$346,825 20	For Maintenance of Way.....	\$271,212 82
" Freight.....	260,045 15	" Rolling Stock.....	115,080 40
" Mail and Express....	46,434 64	" Transportation.....	335,495 06
Miscellaneous.....	12,662 65	" Miscellaneous.....	84,654 96
Total (\$2,961.35 per mile)....	\$1,365,967 64	Total (\$1,748.27 per mile).....	\$806,443 34

Net earnings (40.96 per cent.), \$559,524.40; extraordinary expenses, \$65,843.11; net income, \$625,367.51. Payments: Rentals, \$220,467.12; taxes, \$15,527.66; car service, \$51,420.63; other payments, \$65,843.11—total, \$353,258.52. Balance, surplus, \$272,108.99.

Of the gross receipts for the year, \$530,249.90 were on the Milwaukee and Northern RR., and \$36,615.64 on the Chicago, Milwaukee and St. Paul Ry., the remainder, \$799,102.10, coming from the W. C. RR.

Trustees' Balance Sheet, December 31, 1881.

Interest paid on New Securities.....	\$173,876 00	Bills Audited.....	\$157,716 22
Floating Debt paid.....	122,441 03	Milwaukee and Northern Ry.....	21,689 39
Road, Equipment, Expenses, etc.....	559,097 70	Profit and Loss.....	696,578 35
Cash on Hand.....	20,569 23		
Total.....	\$875,983 96	Total.....	\$875,983 96

Statement of earnings, etc., for six years:

	1876	1877	1878	1879	1880	1881
Earnings from Passengers.....	\$213,525	\$198,353	\$194,561	\$212,192	\$278,415	\$346,825
" Freight.....	476,443	497,235	496,018	596,544	813,478	961,045
" Other Sources.....	30,400	38,647	43,240	42,355	32,529	59,098
Total Earnings.....	720,368	734,235	733,819	851,091	1,124,423	1,365,968
Operating Expenses and Taxes.....	427,411	474,663	474,497	497,739	693,150	861,971
Net Earnings....	292,957	259,582	259,322	353,352	431,273	503,997
Rentals Paid.....	164,625	145,771	130,549	160,892	200,425	271,898
Balance.....	129,332	113,810	122,863	193,090	295,748	272,109

PLAN OF REORGANIZATION.

The company having been embarrassed almost from the outset, the following plan for reorganizing its affairs was submitted under date of May 20, 1879, by the stockholders to the bondholders:

I. The company to make to the trustees a new consolidated mortgage, to secure three sets of bonds, all dated January 1, 1879, which date is to be that of the reorganization of the company, viz.:

Preferred bonds.....	\$400,000
Consolidated bonds of first series.....	3,800,000
Consolidated bonds of second series.....	5,700,000
	<hr/>
	\$9,900,000

Preferred bonds to draw interest at 5 per cent. per annum, payable semi-annually March 1 and September 1, from and after September 1, 1879. Five per cent. of the principal is payable yearly, in semi-annual payments, beginning on June 1, 1881. They are the first lien on the property.

First series bonds to draw interest for three years from and after July 1, 1880, at 2 per cent. per annum, and afterwards at 5 per cent., payment semi-annually; first payment of interest begins January 1, 1881.

Second series bonds to draw as interest (not exceeding 2 per cent. per annum for three years and not exceeding 7 per cent. per annum afterward) a contingent part of the surplus net earnings after all payments previously matured on the preferred and first series bonds have been made, and after \$30,000 per annum have been set aside each year in the hands of the trustees for permanent repairs and improvements on the railroad. First payment of interest to be made July 1, 1881, and interest not cumulative to be computed upon the half year ending six months before date of coupon. Each coupon to be surrendered and cancelled when it matures.

II. The company owed the following debts, which were to be preferred to the bonds in equitable settlement, and to be paid in preferred bonds:

1. Those who did not fund coupons under scheme of July 1, 1875, to receive the same amount in cash which has been paid in the shape of interest on warrant certificates to those who did fund.....	\$71,289 15
2. To some of those who did fund there was due on January 1, 1879....	24,000 00
3. To the holders of land income notes, which are a first lien on proceeds of land sales	280,000 00
4. To further interest which will accrue on these different items before settlement, say.....	24,710 85
	<hr/>
	\$400,000 00

III. The company owes to its bondholders as follows:

1. To the holders of bonds which funded 9 coupons each on July 1, 1875.	\$3,594,000
2. To the holders of bonds which did not so fund.....	1,091,500
3. To interest coupons, maturing from July 1, 1875, to January 1, 1879, both inclusive.....	\$1,291,940
Interest on same at 7 per cent. from date of maturity to January 1, 1879....	180,712
	<hr/>
	1,472,652
4. To holders of bonds sold <i>ex ten</i> coupons.....	3,482,500
Less three coupons....	340,066
	<hr/>
	3,142,434
	<hr/>
	\$9,300,586

The bonds and coupons which represent this bonded indebtedness are to be exchanged, 40 per cent. for first series bonds, and 60 per cent. for second series bonds. Whatever surplus, if any, remains after actual adjustment of balances of interest in the exchange, will return to the company's treasury, to be disposed of by the board of directors elected by the bondholders.

Of the share capital of the company, 114,355 shares, at least 95,000 shares to be transferred to trustees to be held and voted by them or the bondholders, until all the bonds issued by the company are regularly receiving their maximum interest. The holders of unfunded bonds to be credited with interest on their coupons, and to receive in preferred bonds an amount equal to that received by others in the shape of interest on warrant certificates; and the balance, 40 per cent. in 1st series bonds and 60 per cent. in 2d series bonds. Those who funded their coupons to receive (less the amount received as interest on their certificates) interest on their face from July 1, 1875, to January 1, 1879, inclusive, 40 per cent. in 1st series, and 60 per cent. in 2d series bonds. The holders of land income notes, on the surrender of their notes to be allowed their par value and 6 per cent. interest from March 1, 1879, to September 1, 1879, in preferred bonds. Under this plan each bond is entitled to receive its full face \$1,000; 8 coupons \$35 each (July 1, 1875 to January 1, 1879), \$280; interest on coupons 7 per cent., \$34.30, making a total of \$1,314.30. Of the share capital of the company under the reorganization, \$9,431,500 is common, and \$2,000,000 7 per cent. preferred.

The original mortgage of July 1, 1870, and the bonds (\$8,160,000) secured by it are preserved in force, and their lien held unimpaired as security for the new consolidated bonds until the exchange of the old for the recognized bonded debt is completed.

On July 31, 1882, the company will surrender the lease of the Milwaukee and Northern RR. A new organization has been formed to build the Milwaukee and Lake Winnebago RR., which on its completion will be leased in perpetuity to this company. It will extend from Neenah, along the west shore of Lake Winnebago, through Oshkosh and Fond du Lac, to Schleisingsville on the C., M. & St. P. Ry., a distance of about 65 miles. It will be completed during the year, and to provide the means necessary for its construction, provision has been made for issuing the following securities of the new company: 1st mortgage bonds 6 per cent. at \$22,000 per mile, income bonds 5 per cent. at \$8,000 per mile, preferred stock 6 per cent. at \$12,000 per mile, and common stock at \$8,000 per mile. The object of the new road is to get an independent line into Milwaukee.

Land Department.—This company has a land grant under which it has received 577,035.16 acres. Of this amount there were sold, to the close of 1881, 106,530.87 acres for \$290,900.86, an average of \$2.73 per acre; 716 town lots for \$23,411.63; and 189,096 M. pine stumpage for \$297,064.21—total receipts, \$611,376.70. There are also outstanding contracts amounting to \$53,000.55.

MILWAUKEE AND NORTHERN RAILROAD.—Schwartzburg to Appleton, Wis., 97.40; Hilbert to Green Bay, 27 miles—total, 124.4 miles. Organized as M. & N. Ry. Co., and road opened November 25, 1874; leased to the Wisconsin Central RR. Co. Sold under foreclosure June 5, 1880, to present company, which was organized June 1, 1880. Leased to the trustees operating the Wisconsin Central RR., at a rental of 37.5 per cent. of the gross earnings, payable monthly. The rental in 1879 was \$139,023.85; in 1880, \$176,572.85; in 1881, \$198,843.72. Capital stock, \$2,200,000; funded debt, 1st mortgage bonds, dated June 10, 1880, \$2,155,000—total

stock and bonds, \$4,355,000. The bonds are due June 1, 1910, and pay 4 per cent. interest to June 1, 1881, 5 per cent. to June 1, 1882, and 6 per cent. thereafter. GUIDO PFISTER, *President*; E. Mariner, *Secretary*, Milwaukee, Wis.

Directors, W. C. RR. Co. (elected May 26, 1881).—C. L. Colby, Milwaukee, Wis.; E. H. Abbot, Cambridge, Mass.; Samuel Gould, W. T. Glidden, E. B. Phillips, Boston, Mass.; E. E. Barney, Dayton, O.; M. Wadleigh, Stevens Point, Wis.; H. L. Palmer, B. K. Miller, Milwaukee, Wis.

JOHN A. STEWART and EDWIN H. ABBOT.....*Trustees*.

<i>Trustees' Agt.</i> —C. L. Colby....Milwaukee, Wis.	<i>Gen. Fgt. Agt.</i> —T. H. Malone...Milwaukee, Wis.
<i>Gen. Manager</i> —F. H. Finney... " "	<i>Supt. M. & E. Div.</i> —C. F. Dutton " "
<i>Aud. & Gen. Pass. Agt.</i> —Jas. Barker " "	<i>Supt. S. & N. Div.</i> —G. Campbell, Stevens Point, "

PRINCIPAL OFFICE AND ADDRESS.....Milwaukee, Wis.

Trustees' Office.....No. 5 Pemberton Square, Boston, Mass.

WISCONSIN AND MINNESOTA RAILROAD.

Line of Road.—Abbotsford, Wis., to Chippewa Falls, Wis.54 miles.

This road was opened November 22, 1880. It was built in the interest of the Wisconsin Central RR. Co., and is operated by the trustees in possession of that property. Capital stock, \$810,000; funded debt, 1st mortgage bonds, \$810,000—total, \$1,620,000, representing cost of road. C. L. COLBY, *President*; E. H. Abbot, *Secretary*, Milwaukee, Wis.

STATE OF MINNESOTA.

Area, 83,365 square miles. Population (1880), 780,773. Railroad (Dec. 31, 1881), 3,390.95 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Minn.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Chic., Milw. & St. P. (see Wis.)	4,217.00	1,000.68	.....	.....	.....	.....	.....	.....	.....
2. Chicago & Northw'n (see Ill.)	3,285.30	414.00	.....	.....	.....	.....	.....	.....	.....
3. Chic., St. Paul & Minneapolis.	979.32	356.70	41,441,154	967.87	3,994,319	1,239,419	893,536	673,737	7
4. Little Falls and Dakota (N. P.)	87.00	87.00	.....	.....	.....	.....	.....	.....	.....
5. Minneapolis and St. Louis....	343.00	305.00	11,918,077	245.50	1,071,183	265,806	232,619	.....	.....
6. Min'polis, Lyndale & Minne'a.	6.00	6.00	.....	.....	.....	.....	.....	.....	.....
7. Northern Pacific	1,275.50	290.00	108,324,280	754.00	2,994,519	1,198,966	833,740	.....	.....
8. N.P. Fergus & Blk. Hills (N.P.)	50.00	50.00	.....	.....	.....	.....	.....	.....	.....
9. St. Paul and Duluth	162.00	162.00	9,731,954	175.00	732,630	146,280	18,160	.....	.....
10. St. P., Minn'polis & Manitoba.	990.00	786.27	34,825,534	702.00	3,652,852	1,906,756	1,109,693	.....	.....
11. Stillwater and St. Paul.....	13.00	13.00	800,000	.....	.....	30,000	20,000	.....	.....
12. Taylor's Falls & L. Superior..	20.30	20.30	.....	.....	.....	17,220	17,220	.....	.....
Totals	3,390.95	.....	207,040,999	2,844.37	12,445,503	4,794,447	3,123,217	673,737	.....

CHICAGO, ST. PAUL, MINNEAPOLIS AND OMAHA RY.

Line of Road.—Elroy, Wis., to Omaha, Neb. 595.35 miles.

Branches :	<i>River Falls</i> : River Falls to Hudson, Wis.	12.21
	<i>Stillwater</i> : Junction to Stillwater, Wis.	3.80
	<i>Menomonie</i> : Menomonie Junc. to Menomonie, Wis.	3.01
	<i>North Wisconsin</i> : Junction to Cable, Wis.	120.00
	<i>Blue Earth</i> : Mankato to Blue Earth City, Minn..	44.00
	<i>Sioux Falls</i> : Worthington to Sioux Falls, D. T. .	98.00
	<i>Black Hills</i> : Huron Lake to Woodstock, D. T.	44.00
	<i>Rock River</i> : Luverne to Doon.	28.00
	<i>Niobrara</i> : Coburn Junction to Jackson, Neb.	15.82
	<i>South Stillwater</i> : Stillwater to L. St. Croix, Wis..	4.39
	<i>Eau Claire</i> : Eau Claire to Lumber Mills, Wis.	2.74
	<i>Neillsville</i> : Neillsville to Merillon, Wis.	14.00
	<i>Norfolk</i> : Emerson to Norfolk, Mo.	18.00—407.97 "

Total length of lines (owned, 979.32; leased, 24) operated. 1,003.33 miles.
Sidings, etc., 85 miles. Gauge, 4 ft. 8½ in. Rail (steel, 481.92 miles). 56 lbs.

This company was organized June 1, 1880, by the consolidation of the Chicago,

St. Paul and Minneapolis, the North Wisconsin, the St. Paul and Sioux City RR. Cos., and their main lines and branches. By the terms of consolidation the company was authorized to issue bonds, not exceeding \$15,000 per mile; preferred stock, not exceeding \$10,000 per mile, and common stock, not exceeding \$15,000 per mile for any RR. thereafter acquired. Under these conditions, the St. Paul and Sioux City and Sioux City and St. Paul RRs. were bought; and an issue of bonds of \$5,000 per mile was made on the 608 miles thus acquired, in addition to the \$10,000 per mile already outstanding. In the consolidation, the lines of the Covington, Columbus and Black Hills and the Omaha and Northern Nebraska RRs. were acquired, and are now a part of the system. Subsequently the company acquired the St. Paul, Stillwater and Taylor's Falls RR., from Minnesota State Line to St. Paul, 13 miles. Included in the main line are 5.20 miles from St. Paul to Mendota, which are owned jointly with the Chicago, Milwaukee and St. Paul Ry. Co. Of the mileage as given (1,003.32), 24 miles of the Illinois Central RR., from Le Mars to Sioux City, are leased and operated jointly with that company.

On January 1, 1882, the company had under construction, or had contracted for the completion during the year 1882, the following extensions of its lines: In Wisconsin, the North Wisconsin line from Cable to Bayfield, on Lake Superior, a distance of 40 miles; in Minnesota, to build a line from Chippewa Falls to a connection with the Northern Pacific Railroad at Superior City, about 181 miles; and in Nebraska, a line from Emerson, Neb., to Norfolk, Neb., 47 miles—a total of 228 miles, of which 82.64 miles had been completed at the date of the companies' report (March, 1882).

The consolidated mortgage is for \$30,000,000, to be used, in part, in retiring all the outstanding issues. The bonds are limited to \$15,000 per mile of completed road. \$7,700,000 of these bonds to be used to retire the mortgage debts of the Cos. forming the consolidated Co.; and \$7,000,000 to retire an equal amount of St. Paul and Sioux City issues.

Rolling Stock, December 31, 1881.—Locomotive engines, 125. Cars—passenger (1st class, 43; 2d class, 9; sleeping, 3), 55; baggage, mail, and express, 32; freight; (box, 2,386; platform, 965; stock, 60; caboose, 73), 3,484—total, 3,571. Also, 1 officers', 1 paymaster's, and 2 service cars, and 2 pile-drivers. Since the close of the year 167 box and 220 platform cars have been added to the above.

Operations for year ending December 31, 1881.—Trains run 3,103,760 miles. Passengers carried, 622,819; carried one mile, 38,706,890; average fare, 2.44 cents. Freight moved, 1,476,129; moved one mile, 207,790,338 tons; average rate, 1.40 cents.

<i>Earnings.</i>	(Average, 967.87 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$944,329 23	For Maintenance of Way.....	\$575,637 10
“ Freight.....	2,913,520 73	“ Rolling Stock.....	379,742 73
“ Mail and Express.....	119,461 41	“ Transportation.....	1,617,881 00
Miscellaneous.....	17,008 08	Miscellaneous & Taxes (\$142,483.84).....	181,639 47
Total (\$4,126.92 per mile).....	\$3,994,319 45	Total (\$2,846.35 per mile).....	\$2,754,900 30

Net earnings (31.03 per cent.) \$1,239,419.15. Other receipts: Rents, \$27,641.91; net receipts from elevators, \$12,826.37; from land grants, \$504,143.52; interest and exchange, \$65,758.83—total, \$610,370.13. Net income, \$1,849,789.28. Payments: Rentals, \$74,619.47; interest on bonds, \$893,536.13; dividends (1¼ per cent., quar-

terly, January, April, July, and October), \$672,736.75—total, \$1,640,892.35. Surplus, \$208,869.93. Balance from last year, \$400,650.12. Total surplus December 31, 1881, \$609,547.05.

General Balance Sheet, December 31, 1881.

Construction and Equipment.....	\$41,441,154 42	Common Stock.....	\$17,306,833 33
Stocks and Bonds on Hand.....	2,599,130 73	Preferred ".....	9,848,333 33—\$27,054,166 66
Materials and Fuel.....	445,906 55	Funded Debt.....	17,790,175 00
Due from Railroads, etc.....	342,129 75	M.E.Ry. 1st Mtge.Bds. (guaranteed)	75,000 00
Advances to C. F. & N. Ry.....	217,290 60	Audited Vouchers and Pay Rolls...	531,198 47
Advances, etc., M. E. Ry.....	108,014 56	Coupons due Jan. 1, 1882.....	80,368 75
St. Paul Union Depot Co.'s Stock..	76,475 00	Interest Accrued.....	165,435 00
St. P. & Duluth RR. Co.'s Stock...	756,512 00	Taxes for 1881.....	129,734 50
Bills Receivable.....	52,485 51	Bills Payable.....	72,497 32
Minneapolis Lot, ¼ Interest.....	4,736 91	Dividend Payable Jan. 30, 1882...	169,346 75
Cash on Hand.....	632,496 47	Income Balance.....	609,547 05
Total Assets.....	\$46,676,322 50	Total Liabilities.....	\$46,676,322 50

The funded debt consists of—1st mortgage (C., St. P. & M. Ry.) 40-year 6 per cent. gold bonds, due May 1, 1918, interest May and November, \$3,000,000; 1st mortgage (N. W. Ry.) 50-year 6 per cent. currency bonds, due January 1, 1930, interest January and July, \$800,000; 1st mortgage (H. & R. F. RR.) 30-year 8 per cent. currency bonds, due July 1, 1908, interest January and July, \$125,000; 1st mortgage (St. P. & S. C. RR.) 40-year 6 per cent. gold bonds, due April 1, 1919, interest April and October, \$6,080,000; 1st mortgage (St. P., S. & T. F. RR.) 30-year 7 per cent currency bonds, due January 1, 1908, interest January and July, \$334,800; St. Paul Depot (St. P., S. & T. F. RR.) 30-year 10 per cent. currency bonds, due June 1, 1903, interest April and October, \$30,000; consolidated mortgage (St. P., M. & O. Ry. Co.) 50-year 6 per cent. currency bonds, due June 1, 1930, interest June and December, \$7,430,375. Guaranteed by the company—1st mortgage (M. E. Ry.) 30-year 7 per cent. currency bonds, due January 1, 1909, interest January and July, \$75,000. The consolidated mortgage bonds include bonds yet to be issued to take up C., St. P. & M. Ry. land grant income bonds not yet exchanged.

During the year 1881 an additional issue of \$3,392,000 consolidated bonds was made, of which \$3,040,000 were to make up an issue equal to \$15,000 per mile on the 608 miles of the St. Paul and Sioux City lines, only \$10,000 per mile having been previously issued, and the remaining \$352,000 to retire an equal amount of the bonds on the Menominee, Eau Claire and Black River Rys. in Wisconsin.

Land Department.—The company acquired through the St. Paul and Sioux City, and other lines, a land grant amounting in all to 1,448,619 acres, of which some 679,812.04 acres remain unsold. In addition to this the company is entitled to 226,811.81 acres for railroads already completed, and to 326,400 acres for road actually completed, the certificates of which are not yet filed. Total earned by the company up to December 31, 1881, 1,233,023.85 acres. For the construction of the Wisconsin lines the company will also be entitled to receive 553,600 acres. The company hold land contracts and bills receivable for lands sold amounting to \$1,104,343.30. The receipts from land sales for the year ending December 31, 1881, amounted to \$504,143.52.

Annual meeting, first Saturday in June.

Directors (elected June 3, 1882), one third each year.—Benjamin Brewster, H. R. Bishop, David Dows, R. P. Flower, J. M. Fiske, A. Kountze, Henry T. Welles, New

York; W. D. Washburn, Minneapolis, Minn.; Philetus Sawyer, Oshkosh, Wis.; H. H. Porter, R. R. Cable, Chicago, Ill.; E. F. Drake, A. H. Wilder, St. Paul, Minn.

H. H. PORTER, *President*.....Chicago, Ill.

Philetus Sawyer, *1st Vice-President*.....Oshkosh, Wis.

R. P. Flower, *2d Vice-President and Treasurer*....New York, N.Y.

<i>Asst. to Pres.</i> —E. W. Winter.....St. Paul, Minn.	<i>Local Treas.</i> —G. A. Hamilton....St. Paul, Minn.
<i>Gen. Supt.</i> —C. F. Hatch....." "	<i>Purch. Agent</i> —W. H. S. Wright.. " "
<i>Gen. Traffic Man.</i> —F. B. Clarke.. " "	<i>Land Com.</i> —W. H. Phipps.....Hudson, Wis.
<i>Secretary</i> —C. W. Porter.....Hudson, Wis.	<i>Gen. Agent</i> —C. W. Teasdale....St. Paul, Minn.
<i>Chief Eng.</i> —C. W. Johnson.....St. Paul, Minn.	" J. A. Monroe.....Omaha, Neb.
<i>Auditor</i> —C. D. W. Young.....St. Paul, Minn.	

Div. Supts.—{ *Eastern Div.* Hugh Spencer, Hudson; *St. Paul Div.* T. P. Gere, St. Paul.
 { *Western Div.* J. F. Lincoln, Sioux City; *Nebraska Div.* J. E. Horn, Omaha.

PRINCIPAL OFFICE AND ADDRESS....4th and Rosabel Sts., St. Paul, Minn.

Financial Office, R. P. Flower & Co.....52 Broadway, New York City.

LITTLE FALLS AND DAKOTA RAILROAD.

Line of Road.—Little Falls, Minn., to Dakota Line at or near Orton..130 m.
 In operation: Little Falls to Morris..... 87 "

This road is under construction by the Oregon and Transcontinental Company (which see). It is proposed to have the entire line completed during the present year. Operated by the Northern Pacific RR. Co., which supplies equipment.

Financial Statement.—Share capital, \$20,000 per mile; funded debt, \$20,000 per mile. Share capital and bonds held in trust until the advances made by the Transcontinental Co. are discharged. The bonds bear interest at the rate of 7 per cent. The Northern Pacific is to run the road and pay over to the Oregon and Transcontinental Company at the rate of \$1,400 per mile of line, payments to be made semi-annually, so as to meet the interest on a corresponding amount of 6 per cent. bonds of the latter company; the difference of 1 per cent. in amount of bonds issued to go into a sinking fund to retire its bonds.

Directors.—J. Simmons, R. C. Moore, J. G. Whittemore, H. J. Tyndale, Geo. H. Adams, Geo. A. Saxer, W. P. Clough, Troilus H. Tyndale.

HERMAN HAUPT, *President*.....New York.

Treasurer—Horace White... ..New York. | *Secretary*—E. P. Barnum.....New York.

PRINCIPAL OFFICE AND ADDRESS.....Mills' Building, New York.

MINNEAPOLIS, LYNDALÉ AND MINNETONKA RY.

Line of Road.—Minneapolis, Minn., to Lake Minnetonka, Minn.....16 miles.
 In operation: Minneapolis to Lake Harriet..... 6 "
 Sidings, 1 mile. Gauge, 3 ft. Rail, 30 lbs.

Organized June 7, 1878; road opened June 28, 1879.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 6; freight, 3.

Operations for year ending December 31, 1880.—Passengers carried, 225,000. All information refused.

WILLIAM McCORRY, *President and Manager*... Minneapolis, Minn.

Treasurer—S. B. Neiler.... Minneapolis, Minn. | *Gen. Tkt. Agt.*—R. S. Innes.... Minneapolis, Minn.
Chief Engineer—G. W. Cooley, " | *Auditor*—A. L. Scott..... " "

PRINCIPAL OFFICE AND ADDRESS.....Minneapolis, Minn.

MINNEAPOLIS AND ST. LOUIS RAILWAY.

Line of Road.—Minneapolis, Minn., to Angus, Ia..... 259 miles.
Pacific Division: White Bear Lake to Winthrop..... 84 "
Taylor's Falls Division: Wyoming to Taylor's Falls. 20 "

Total length of lines operated May 1, 1882..... 363 miles.
Sidings, 38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 28 miles), 50 lbs.

Incorporated as Minnesota Western RR. Co. in 1853; opened to Merriam Junction in 1871; to Albert Lea in 1877. The road from Albert Lea to the Iowa State Line (13 miles) was completed in November, 1879; and from the State Line to Fort Dodge (89 miles) June 28, 1880. The tracks of the St. Paul and Duluth RR. Co. from White Bear Lake to Duluth, a distance of 143 miles, are used under a lease running three years from May 1, 1880. The rental paid for such use is \$50,000 annually, with a proportionate amount of the cost of maintenance. In May, 1881, the Minneapolis and Duluth RR. Co. was consolidated with this company. The line of the former extended from Minneapolis to White Bear Lake, 15 miles, and had been operated under lease.

Rolling Stock.—Locomotive engines, 59. Cars—passenger, 23; baggage, mail, and express, 11; freight (box, 1,265; stock, 56; platform, 465; coal, 200). 1,986. Total, 2,020. Also, 31 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 223,812; freight, 615,667), 839,479 miles. Passengers carried, 185,312; carried one mile, 6,800,621. Freight, tons moved, 724,620; tons moved one mile, 65,763,672.

<i>Earnings.</i>		(245.5 miles.)	<i>Expenses.</i>	
From Passengers.....	\$191,167 80		For Way and Buildings.....	\$196,972 25
" Freight.....	834,997 52		" Rolling Stock.....	102,001 25
" Mail and Express.....	27,896 14		" Transportation.....	355,649 17
Miscellaneous.....	17,121 80		" General and Taxes.....	179,802 90
Total (\$4,368.27 per mile)....	\$1,071,183 26		Total (\$3,285.56 per mile)....	\$835,377 37

Net earnings (24.81 per cent.), \$265,805.89. Paid interest on bonds, \$232,610. Balance, surplus, \$33,195.89. The gross earnings for year ending March 1, 1882, were \$1,892,659.97.

General Balance Sheet, December 31, 1881.

Cost of Road.....	\$9,779,984 84	Common Stock	\$4,500,000 00
Equipment.....	2,138,091 74	Preferred "	3,200,000 00
Real Estate.....	117,196 20	Funded Debt.....	3,223,000 00
Materials and Fuel.....	38,775 27	Bills Payable.....	1,230,164 70
Other Property and Assets.....	25,408 82	Unpaid Vouchers.....	272,121 69
Cash and Accounts (\$68,242.36).....	325,829 52		
Total Assets.....	\$12,425,286 39	Total Liabilities.....	\$12,425,286 39

Funded debt: 1st mortgage (Minneapolis to Merriam Junction) 7 per cent. 30-year bonds, due July 1, 1907, interest January and July, \$455,000; 1st mortgage (Merriam Junction to Albert Lea) 7 per cent. 50-year bonds, due February 1, 1927, interest February and August, \$950,000; 1st mortgage (White Bear to Minneapolis) 7 per cent. 30-year bonds, due May 1, 1907, interest May and November, \$280,000; 1st mortgage (Iowa Extension) 7 per cent. 30-year bonds, due June 1, 1909, interest June and December, \$1,015,000; 1st mortgage (Lake Superior Extension) 7 per cent. 30-year bonds, due May 1, 1910, interest May and November, \$123,000; 2d mortgage income 7 per cent. 10-year bonds, due December 10, 1890, interest June and December, \$500,000. In addition to above, \$1,566,000 bonds have been issued on 115 miles of road completed and put in operation since December 31, 1881.

Directors (elected October 3 [first Tuesday], 1881).—W. D. Washburn, W. W. McNair, Minneapolis, Minn.; A. B. Stickney, W. R. Merriam, C. D. W. Young, St. Paul, Minn.; R. R. Cable, H. H. Porter, Thos. F. Withrow, Benj. Brewster, Chicago, Ill.

R. R. CABLE, *President* Chicago, Ill.

A. B. Stickney, *Vice-President*..... St. Paul, Minn.

<i>Treasurer</i> —A. H. Bode.....	Minneapolis, Minn.	<i>Chief Engineer</i> —W. W. Rich.....	Minneapolis, Minn.
<i>Secretary</i> —M. P. Hawkins...	" "	<i>Gen. Traf. Man.</i> —A. H. Bode	" "
<i>Gen. Manager</i> —C. H. Hudson	" "	<i>Mas. of Mach.</i> —H. A. Towne	" "
<i>Superintendent</i> —E. Ryder...	" "	<i>Road Master</i> —W. R. Beauprie	" "
<i>Purchasing Agent</i> —E. B. Parke.....	Minneapolis, Minn.		

PRINCIPAL OFFICE AND ADDRESS Minneapolis, Minn.

Financial Agency..... Morton, Bliss & Co., New York City.

NORTHERN PACIFIC RAILROAD.

Lines of Road:

<i>Eastern Division:</i>	Superior City, Wis., to Big Horn River, Mont.....	810.50 miles.
	Thomson's Junc., Minn., to Duluth, Minn. ($\frac{1}{2}$ interest)...	24.00 "
	Brainerd, Minn., to Sauk Rapids (leased)....	60.50 "
	Sauk Rapids, Minn., to St. Paul, Minn. (leased).....	75.50 "
<i>Western Division:</i>	New Tacoma, W. T., to Kalama, W. T.....	105.50 "
	Wallula Junc., W. T., to Idaho Line.....	245.00 "
	New Tacoma, W. T., to Wilkeson, W. T.....	30.00 "

Total of all lines completed and in operation May 1, 1882.....1,351.00 miles.
 Total length of all lines operated for revenue, year ending June 31, 1881. 754.00 "
 Sidings, etc., 72.64 miles. Gauge, 4 ft. 8 $\frac{1}{2}$ in. Rail (steel, 850 miles), 56 lbs.

That part of the line in Minnesota between Thomson and Duluth, 24 miles, is owned jointly by this company and the St. Paul and Duluth RR. Co. Up to June 30, 1881, this section was jointly maintained; since that date the companies respectively pay according to the mileage of their trains.

The Western RR. of Minn., extending from Brainerd to Sauk Rapids, is operated under a lease, for the terms of which see the statement on that company.

At Sauk Rapids connection is made with the St. Paul, Minneapolis and Manitoba Ry., from which point the tracks of the latter are used to St. Paul, a distance of 75.5 miles, under a contract which secures for this company the perpetual right to such use, at a fixed rental of \$40,000 per annum, and a proportionate amount of the station expenses and maintenance of road.

Since the close of fiscal year the Northern Pacific RR. Co. has purchased from the St. Paul, Minneapolis and Manitoba Ry. Co. 43 feet of the right of way of the latter along its line east of the Mississippi River, from Anoka to Sauk Rapids, where junction is made with main line of the N. P. RR. Co. It is proposed to use the Chicago, Milwaukee and St. Paul RR. from St. Paul to Minneapolis, and to build a line from Minneapolis to and crossing the river at Anoka, forming a connection on the east side, thus giving the N. P. RR. Co. an independent line from St. Paul and Minneapolis to a connection with its main line at Brainerd.

The Casselton Branch RR. was transferred to the operating department, September 13, 1880. It was built by the N. P. RR. Co. for the C. Br. RR. Co., which latter, on the completion of the line, will issue bonds to reimburse construction expenses. The capital stock, \$600,000, is held in trust for the protection of the N. P. RR. Co. This line will probably be transferred to the Oregon and Transcontinental Co.

It is proposed during the present year to complete the road to Bozeman, Montana, at the eastern base of the Rocky Mountains, a distance from the present terminus of 200 miles; and on the Western Division of the road to complete the line to the mouth of the Little Black Foot River, a distance of 200 miles, leaving 198 miles to be constructed during 1883 in order to complete the line from Lake Superior and St. Paul to Portland and Puget Sound.

In addition to the above, the company has recently completed the following branch lines: Northern Pacific, Fergus and Black Hills RR., from Wadena to Breckenridge and Pelican Rapids, 50 miles; the Little Falls and Dakota RR., from Little Falls to Morris, 87 miles; and the Casselton Branch RR., 43 miles—total of branch lines, 180 miles. There are now under construction the following branches and extensions, which it is expected to complete during the year 1882: Extension of Casselton Branch to Boundary line, 110 miles; the Jamestown and Northern RR., from Jamestown in a north-westerly direction, 35 miles; the Fargo and South-western RR., from Fargo to James River, 80 miles; and an extension of the Northern Pacific, Fergus and Black Hills RR., 30 miles—total length of branches under construction, 255 miles. For branch lines see the Oregon and Transcontinental Co.

The Northern Pacific RR. Co. was chartered by Act of Congress, approved July 2, 1864, and received a land grant of 20 sections to the mile within the States, and 40 sections to the mile within the Territories. Construction was commenced in 1869, and the road opened from Duluth to Bismarck, 450 miles, in 1873. The company made default in interest on its bonds in January, 1874; the property was placed in the hands of a receiver in April, and was sold August 12, 1875, to a new company, organized in the interest of the stockholders and creditors of the old.

The share capital of the company at the time of foreclosure was \$100,000,000; funded debt, \$30,625,330; upon which was due interest to the amount of \$400 on each bond, making a total of about \$43,000,000. Up to that time there had been expended \$21,353,416 in the construction and equipment of 450 miles in Minnesota and Dakota, and 105 in Washington Territory. By the terms of reorganization the capital stock remained at \$100,000,000, of which \$51,000,000 was to be preferred, and \$49,000,000 common. The funded debt and interest were to be converted into preferred stock. As the bonds of the old company were convertible into the lands of the company, the same right was continued to the holders of the preferred stock; such right, however, being restricted to the lands of the company in Minnesota and Dakota. About \$9,000,000 of the preferred stock has been so converted and cancelled. The preferred stock is entitled to dividends at the rate of 8 per cent., non-cumulative, before anything is paid on the common.

Rolling Stock (June 30, 1881).—Locomotive engines, 104. Passenger cars (1st cl., 19; 2d cl., 15, and 3d cl., 5), 39; sleeping cars, 7; chair cars, 2; baggage, mail, and express, 15; freight (box and grain, 1,154; platform, 1,166; stock, 205; coal, 128; caboose, 33), 2,686—total revenue cars, 2,749. Special cars (pay, business, engineers', observation, dining), each 1, or in all 5. Boarding and mess cars, 335.

Operations, etc., for the year ending June 30, 1881 (754 miles).—Trains run, passenger, freight, and other, 1,672,436 miles. Passengers carried, 178,359; carried one mile, 16,057,589. Freight, tons moved, 449,087; tons moved one mile, 96,442,881.

<i>Earnings.</i>	(754 miles.)	<i>Expenses.</i>	
From Passengers.....	\$668,620 92	For Road and Structures.....	\$499,332 31
“ Freight.....	*2,207,299 13	“ Engines and Cars.....	615,317 48
“ Mails and Expresses.....	114,179 33	“ Transportation.....	430,072 40
Miscellaneous Receipts.....	4,420 11	“ General Expenses.....	250,831 59
Total (\$3,971.51 per mile).....	\$2,994,519 49	Total (\$2,381.37 per mile).....	\$1,795,553 78

* Includes Construction Freight, \$328,742.79.

Net earnings (\$1,590.14 per mile, and 40.04 per cent.), \$1,198,965.71. Paid taxes, \$77,286.58, and rentals, \$152,549.94—total, \$229,836.52. Balance, \$969,129.19; add dividends from investments, \$26,052, and interest received, \$215,330.49—total, \$1,210,511.68. Interest paid and accrued, \$833,739.68. Improvements and betterments, \$604,590.20.

For the ten months ending April 30, 1882, the gross earnings, on an average of 972 miles, were, \$4,109,458.33; operating expenses, including rentals and taxes, \$2,563,101.20; net, \$1,546,357.13.

Condensed Balance Sheet, June 30, 1881.

RR. Equipment and Lands, at par.....	\$108,324,280 42	Capital Stock.....	\$91,312,588 95
Cash in Hands of Treasurer, etc....	11,567,944 33	Common.....	\$49,000,000 00
General Supplies	2,082,947 08	Preferred 8 p. c....	42,312,588 95
N. Pac. RR. Stock, etc.....	3,846,856 96	Funded Debt.....	21,586,800 00
Accounts Receivable, including De-		Audited Vouchers.....	883,889 33
ferred Payments on Lands.....	975,440 65	Interest Accrued.....	562,149 32
Cash in Hands of Trustees for Re-		Net Proceeds of Land Sales.....	10,212,899 44
tiring Bonds, derived from Land		Profit and Loss.....	2,445,473 23
Sales.....	206,330 83		
Total Property and Assets....	\$127,003,800 27	Total Liabilities..	\$127,003,800 27

The amount of preferred stock given above is *net*, or less \$8,687,411.05, received for lands, etc., and cancelled. Both common and preferred stocks are entitled to vote at elections, etc.

Funded debt: 1st mtge. (Mo. Div.) 6 p. c. 40-yr. bds., due May 1, 1919 \$2,484,300
1st mortgage (Pend d'Oreille Div.) 6 p. c. 40-year bonds, due Sept. 1, 1919 3,915,000
General 1st mortgage gold 6 p. c. 40-year bonds, due January 1, 1921.... 15,187,500

Under date of May 1, 1882, the company reports: Common stock, \$49,000,000; preferred stock, \$41,970,111.30—total, \$90,970,111.30. Funded debt, Pend d'Oreille Division and Missouri Division bonds, \$6,094,000; general 1st mortgage bonds, \$18,631,000—total, \$24,725,000.

The divisional mortgages will be paid off or absorbed in a short time by sales of lands. The general mortgage bonds are issued at the rate of \$25,000 per mile of finished road only, secured by mortgage on the entire property, except the lands east of the Missouri River, which, until default shall occur in any of the provisions of the general bond, are pledged to the redemption of the preferred stock. Provision is also made for a reserve of these bonds sufficient to retire the issue of bonds under the Missouri and Pend d'Oreille Divisions mortgages and for their cancellation.

A cumulative sinking fund of *one* per cent. per annum of their amount, commencing five years after the date of the bonds, payable to the trustees, is also provided. Redemptions for the sinking fund will be made by purchase at the current market price, not, however, exceeding 110 and interest; and if bonds cannot be purchased for that price, the trustees may designate by lot and call in bonds for redemption at 110 and interest. These bonds are receivable for lands at 110.

Land Department.—The lands granted by Congress for the construction of this road amounted to 20 sections in States and 40 sections in Territories per mile of completed road. The transactions of the department in 1880–81 were as follows:

Minnesota and Dakota Division.—Sales, 588,080 acres, at an average price of \$2.59, and a total of \$1,525,050.02. Total receipts, including sales of town lots, stumpage sales, deferred payments and interest thereon, etc., \$1,805,368.53. Lands unsold, 3,473,471 acres; and one half lands in Minnesota withheld from the company until road is completed to its eastern terminus on Lake Superior, 1,459,200 acres.

Missouri Division.—Sales, 5,098 acres; average price, \$2.25; total, \$14,573.11. Town sales, \$53,996.25; deferred payments and interest thereon, \$9,702.46, stumpage, \$280—total receipts, \$78,551.82. Lands remaining unsold, 4,987,080 acres.

Pacific Division.—Sales (chiefly timbered lands), 8,393 acres; average price, \$3.15; total, \$26,455.70; stumpage, \$1,505.34—total, \$27,691.04. Unsold, 2,691,606 acres.

Pend d'Oreille Division.—Sales, 237,829 acres; average price, \$2.67; total in cash, bonds, and credit, \$636,738.59. Total receipts, including town lots, \$663,884.59. Lands remaining to this division, over 5,000,000 acres.

Lands in Montana.—The agricultural lands in Montana are being gradually opened to settlement at the rate of \$2.60 per acre. A large number of applications for lands are on file in the company's Land Office, but can only be acted upon as the government surveys will admit.

In a supplemental report issued under date of May 1, 1882, the company says in relation to its land grant:

"By completion of new road, and its acceptance by the Government during last year, the company is entitled to receive patents from the United States for \$8,320,000 acres of land in the Territories of Dakota, Montana, Idaho, and Washington; and

upon the acceptance of the additional 100 miles of road in the Yellowstone Valley, for the examination of which application has been made, the company will acquire the right to patents for 2,560,000 acres more. Of lands appertaining to already constructed road the company has unsold about 16,350,000 acres, in addition to 1,459,200 acres in Minnesota, the patents for which are withheld until the completion of the road to its eastern terminus on Lake Superior."

In the month of April, 1882, 142,606 acres were sold for \$526,488, largely in the country west of the Missouri River. The proceeds of these lands are applicable to the retirement of the bonded debt of the company. Total land sales for ten months ending April 30, 1882, amounted to \$1,800,812.59.

WESTERN RAILROAD of Minnesota.—Brainerd, Minn., to Sauk Rapids, Minn., 60.50 miles. Chartered January 29, 1874; road opened November 1, 1877; leased May 1, 1878, to N. P. RR. Co. for 99 years, at a rental of 35 per cent. of gross earnings for five years, and of 40 per cent. thereafter. Rental in 1880–81, \$112,549.94, being 35 per cent. on gross earnings, \$321,571.30. Dividends, 10 per cent. Capital stock, \$800,800; funded debt, \$570,000—total, \$1,376,800. *Per contra*: Road, at cost (\$11,330.54 per mile), \$685,497.46. The funded debt consists of 1st mortgage 7 per cent. 30-year bonds, dated May 1, 1877, \$500,000; and land grant 7 per cent., same term and date, \$76,000. Land grant: acres received, 290,830; yet to inure, 99,570; sold during year, 5,173 acres. Total receipts from sales, contracts, forfeiture, etc., \$27,567.88. **GEORGE L. BECKER**, *President*; **R. M. Newport**, *Secretary and Treasurer*, St. Paul, Minn.

Directors, N. P. RR. Co. (elected September 15, 1881).—**Frederick Billings**, **Ashbel H. Barney**, **John W. Ellis**, **Rosewell G. Rolston**, **Robert Harris**, **Thomas F. Oakes**, **Artemas H. Holmes**, **Henry Villard**, New York, N. Y.; **J. L. Stackpole**, **Elijah Smith**, **Benj. P. Cheney**, Boston, Mass.; **John C. Bullitt**, Philadelphia, Pa.; **Henry E. Johnston**, Baltimore, Md.

HENRY VILLARD, *President*.....New York City.

Thomas F. Oakes, *Vice-President*....." "

Anthony J. Thomas, *2d Vice-President*....." "

Secretary—**Samuel Wilkeson**....New York, N. Y.
Treasurer—**R. Lenox Belknap**.. " "
General Counsel—**George Gray**. " "
Eng'r-in-Chief—**Adna Anderson**, Brainerd, Minn.
Gen. Land. Agt.—**R. M. Newport**, St. Paul, "
Purchasing Agent—**J. H. Ames**.... " "

General Auditor—**J. A. Barker**, New York, N. Y.
Gen. Man.—**Herman Haupt**....St. Paul, Minn.
Gen. Sup. W. Divs.—**J. W. Sprague**, N. Tacoma, W. T.
Gen. Fgt. Agt.—**J. M. Hannaford**, St. Paul, Minn.
Gen. Pass. Agent—**G. K. Barnes**.. " "
Master Mechanic—**A. P. Farrar**.. Brainerd, "

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

General Office.....No 82 Broadway, New York City.

(See *Oregon and Transcontinental Company*.)

ST. PAUL AND DULUTH RAILROAD.

Line of Road.—St. Paul, Minn., to Duluth, Minn.....156 miles.

Knife Falls Branch: N. P. Junction to Cloquet..... 6 m.

Leased: *Stillwater and St. Paul RR*.....13 " — 19 "

Total length of line operated175 miles.

Sidings, etc., 32 miles. Gauge, 4 ft. 8½ in. Rail (steel, 130 miles), 56 lbs.

Chartered as Lake Superior and Mississippi RR. Co. May 23, 1857, and land grant accepted March 6, 1863. Completed August 1, 1870. Leased to Northern

Pacific Ry. Co., and lease ended May 1, 1874. Default made January 1, 1875; property sold May 1, 1877, and company reorganized under present name June 27, 1877. Between N. P. Junction and Duluth, 24 miles, the line is owned jointly with the Northern Pacific RR. Co. The Stillwater and St. Paul RR. is operated under a 999-year lease dated January 1, 1871; the rental since January 1, 1878, being \$20,000 per year. The Taylor's Falls and Lake Superior RR. extending from Wyoming to Taylor's Falls, a distance of 20.3 miles, was built jointly by this Co. and the Minneapolis and St. Louis RR. Co. It is leased and operated by the latter for interest on the bonds, \$17,220.

Rolling Stock.—Locomotive engines, 36. Cars—passenger, 12; sleepers, 4; freight (box, 855; stock, 6; coal, 12), 873—total, 889. Also, 1 service car.

Operations for year ending December 31, 1881.—Trains run (passenger, 125,000; freight, 1,275,000), 400,000 miles. Passengers carried, 147,148. Freight moved, 346,274; moved one mile, 27,726,354 tons.

<i>Earnings.</i>	(175 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$175,282 29	For Maintenance of Way.....	\$185,518 68
“ Freight.....	476,710 29	“ Rolling Stock.....	223,966 90
“ Mail and Express.....	16,026 98	“ Transportation.....	116,449 05
Miscellaneous.....	64,610 69	Miscellaneous and Taxes.....	60,415 44
Total (\$4,186.46 per mile).....	\$732,630 25	Total (\$3,350.57 per mile).....	\$586,350 07

Net earnings (19.96 per cent.), \$146,280.18. Payments: Rentals, \$20,000; interest on funded debt, \$18,159.73; on floating debt, \$13,508.49; paid to sinking fund, \$44,362.28—total, \$96,030.50. Balance, surplus, \$50,249.68. On November 1, 1881, the company paid a stock dividend of 10 per cent. to holders of preferred stock; cash dividends of $1\frac{1}{4}$ per cent. each were paid on the same stock March 17 and June 17, 1882.

General Balance Sheet, December 31, 1881.

Construction ..	\$9,250,915 83	Capital Stock, com'n. \$4,055,407 51	
Equipment ..	481,087 90	“ “ pref'd. 5,176,167 60—	\$9,231,575 11
Stocks and Bonds.....	247,672 25	Funded Debt.....	1,000,000 00
Materials.....	115,404 60	Current Accounts.....	165,236 73
Bills Receivable.....	529,098 99	Deferred Land Income.....	529,098 99
Current Accounts.....	40,302 69	Railroad Income.....	53,400 11
Cash.....	437,202 66	Land and Stumpage Income.....	129,234 99
Total Assets.....	\$11,101,634 92	Total Liabilities.....	\$11,101,634 92

The funded debt consists of \$1,000,000 first mortgage 5 per cent. 50-year bonds, due August 1, 1931, interest payable February and August at Central Trust Co., New York.

Land Department.—Congressional grant, 847,585.47; and State (swamp land) grant, 593,704.26 acres—total, 1,441,289.73 acres. Grants yet to inure: Congressional, 144,414.53; and State, 100,695.74—total, 245,110.27 acres. Total grants received and to inure, 1,686,400.00. Sold and contracted in all years up to December 31, 1880, 183,016.85 acres, for \$1,545,948.81. During the year 1881 there were received from the State 10,987.20 acres, and sold 16,271.57 acres for \$31,798.11, leaving unsold December 31, 1881, 1,267,696.97 acres. Preferred stock is received at par for lands sold.

STILLWATER AND ST. PAUL RAILROAD.—White Bear to Stillwater,

Minn., 13 miles. Chartered May 8, 1870, and road opened December 9 same year. Leased to St. P. & D. RR. Co. for 999 years from January 1, 1871, for \$29,000 a year. On and after January 1, 1878, a reduction of rental was effected to \$20,000. Capital stock, \$400,000; and funded debt 1st mortgage 5 per cent. 30-year gold bonds, due June 1, 1896, \$400,000—total stock and bonds, representing cost of road, etc., \$800,000. Land grant received from State, 65,113 acres. Sales to June 30, 1881, 13,616.30 acres, for \$49,362.06. DAVID BROWN, *President*, Stillwater, Minn.; E. Q. Sewell, *Treasurer*, St. Paul, Minn.

Directors, St. P. & D. RR. Co. (elected June, 1881).—J. J. Hill, E. W. Winter, Jas. Smith, Jr., St. Paul, Minn.; H. H. Porter, Chicago, Ill.; S. S. Merrill, P. M. Myers, Milwaukee, Wis.; R. B. Langdon, Minneapolis, Minn.; Wm. H. Rhawn, Philadelphia, Pa.; R. B. Angus, Montreal, Can.

JAMES SMITH, JR., *President*.....St. Paul, Minn.

William H. Rhawn, *Vice-President*.....Philadelphia, Pa.

<i>Sec. and Treas.</i> —Philip S. Harris..St. Paul, Minn.	<i>Mast. of Car Repairs</i> —John Hill..St. Paul, Minn.
<i>Gen. Supt.</i> —S. R. Stimson.....“ “	<i>Asst. Supt.</i> —H. T. Simpson.....“ “
<i>Chief Engineer</i> —E. D. Sewell....“ “	<i>Road Master</i> —M. D. Kelly.....“ “
<i>Gen. Tkt. & Fgt. Agt.</i> —A. M. Eddy “ “	<i>Supt. of Bridges</i> —Benj. T. McIver “ “
<i>Mast. Machinery</i> —W. McFarland “ “	<i>Purchasing Agt.</i> —J. G. Callaghan “ “
<i>Asst. Sec. and Transfer Agent</i> —C. A. Richards....New York, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....St. Paul, Minn.

Transfer Agency.....Room 8, No. 7 Nassau Street, New York.

ST. PAUL, MINNEAPOLIS AND MANITOBA RAILWAY.

Line of Road.—St. Paul, Minn., to Manitoba Line.....395.37 miles.

Breckenridge Division: Minneapolis Junction to Barnesville.....237.10 “

Crookston Junction, Minn., to Grand Forks, Dak.....24.56

Barnesville, Minn., to Moorhead, Minn.....47.00

Morris, Minn., to Brown's Valley, Minn.....22.00

Wayzata, Minn., to Lake Minnetonka, Minn.....6.00—99.56 “

Dakota Extension: Breckenridge, Minn., to Durbin, Dak.....48.00

Moorhead and Fargo to Grand Forks, Dak.....76.50

East Grand Forks to Ojata, Dak.....11.30—136.00 “

Total of all lines in operation June 30, 1881.....868.03 miles.

2d track, 3; sidings, etc., 49.22 miles. Gauge, 4 ft. 8½ in. Rail (steel, 324 miles), 56 lbs.

The St. Paul, Minneapolis and Manitoba Ry. Co. was organized May 23, 1879, for the purpose of purchasing at foreclosure sale the several lines of the St. Paul and Pacific RR. (1st Div.) Co. and the extensions north of these. The last-named company was chartered May 22, 1857, and opened the section of road between St. Paul and St. Anthony in 1862, and to Sauk Rapids in 1867. The second section from St. Anthony to Breckenridge was completed in 1871. A receiver was appointed in August, 1873. The extensions to the north line of the State were constructed partly by the receiver and partly by independent companies. At the Manitoba line the road connects with the Canadian Pacific Ry. The length of the lines under the consolidation of 1879 was 657 miles, and since then the company has opened 211 miles.

In addition to the foregoing, the company is building the Dakota Extension, about 200, and a branch north-east from Carlisle up the Pelican Valley, 18 miles. It has also acquired the charter of the Minneapolis and St. Cloud Ry. Co., to which is attached a land grant of 10 sections per mile. Of this line, the section from St. Cloud to a point on the St. Paul and Duluth RR. is in progress. Under a contract made with certain stockholders of the Minneapolis and North-western Ry. Co., this company has further agreed to construct a line from Minneapolis north and west to the Mississippi River to the extent of 100 miles (50 nearly completed). During the past year the company purchased 5,004 shares of the preferred and 7,947 shares of the common stock of the St. Paul and Duluth RR. Co., and has made a traffic arrangement with that company, which, together with the Minneapolis and St. Cloud Ry., will open a communication with Lake Superior.

Rolling Stock, June 30, 1881.—Locomotive engines, 89. Cars—sleeping, 7; passenger, 46; baggage, mail, and express, 28; caboose, etc., 52; freight (box, 1,491; stock, 62; flat, 969), 2,522; gravel, 34—total cars, 2,689.

Operations for year ending June 30, 1881 (average 702 miles).—Trains run (passenger, 638,705; freight, 1,092,945), 1,731,650 miles. Passengers carried, 540,102; carried one mile, 25,384,814; average mile rate, 3.23 cents. Freight moved, 666,740; moved one mile, 93,330,924 tons; average ton-mile rate, 2.88 cents. Gross earnings—passenger, \$819,929.59; freight, \$2,691,772.54; express, \$44,218.54; mails, \$56,209.92; track and station rent, \$11,399.96; miscellaneous, \$40,721.41—total (\$5,203.49 per mile), \$3,652,851.91. Operating expenses (\$2,487.31 per mile), \$1,746,095.62. Net earnings (52.20 per cent.), \$1,906,756.29.

Income Account for the Year 1880-81.

Gross Earnings.....	\$3,652,851 91	Operating Expenses.....	\$1,746,095 62
Rent of Leased Lines.....	47,999 96	State Tax (3 p. c. of gross earnings).....	106,588 11
Interest and Exchange	4,600 26	Legal Expenses	7,331 40
Proceeds of Lands Sold.....	223,831 92	Interest Paid and Accrued.....	1,109,960 90
		Sinking Fund, from Land Sales.....	223,831 92
Total	\$3,929,284 05	Total	\$3,196,817 95

Balance to profit and loss, \$732,466.10. A dividend of 3 per cent. was paid August 1, 1881, and of 3½ per cent. on February 1, 1882. An additional dividend of 3½ per cent. was declared on June 8, 1882, to be payable August 1, 1882.

General Balance Sheet, June 30, 1881.

(Lines, 868 miles.)			
Railway, etc.....	\$35,608,833 63	Capital Stock.....	\$15,000,000 00
Less Bonds Redeem'd	778,300 00—\$34,825,533 63	Funded Debt.....	18,197,700 00
Materials and Fuel.....	825,856 57	Sinking Fund (1st Mtg.).....	\$881,504 01
Investments in Branch Lines, etc..	301,652 33	Bonds Red'd, \$778,300	
St. Paul & Duluth RR. Stocks.....	713,664 13	Bond Premium, 11,945—790,305 00—	31,299 01
Union Stock Yards.....	74,610 50	Audited Bills and Accounts.....	2,681,685 07
Minneapolis Improvements.....	188,345 60	Matured Coupons, July 1, 1881.....	280,436 52
Due from Agents, etc.....	360,913 27	Accrued Coupons to July 1, 1881.....	147,200 00
Cash in Banks, etc.....	243,097 92	Profit and Loss.....	1,396,361 35
Total Investment.....	\$37,536,583 95	Total Liabilities.....	\$37,536,583 95

Investments in Branch Lines, etc., in Minneapolis and North-western Ry., \$227,367.45; in Minneapolis and St. Cloud RR., \$30,709.88; Union Depot Stock, \$40,000; etc.

St. Paul and Duluth RR. Stocks.—Preferred 5,004, and common 7,947—total, 12,951 shares. A traffic arrangement between the companies was made in 1881.

Funded Debt, June 30, 1881:

1st mtg., land grant, sinking fund, 7 p. c. 40-year gold bonds, due Oct. 1, 1909. \$7,221,700
 2d mtg. 6 per cent. 40-year gold bonds, due October 1, 1909. 8,000,000
 1st mtg. (St. Anthony to Watab) 7 p. c. 30-year bonds, due July 1, 1892. 366,000
 1st mtg. (St. Paul to St. Anthony) 8 p. c. 20-year bonds, due Sept. 1, 1881. 120,000
 1st mtg. (Dakota Ext'n, \$12,000 p. m.) 6 p. c. gold bonds, due Nov. 1, 1910. 2,400,000

The 1st mortgage (St. Anthony to Watab) is a 2d mortgage (St. Anthony to St. Paul). The 1st mortgage 7s are redeemable at or under 105 and interest from the proceeds of land sales. The sinking fund from this source amounts (at date) to \$821,504.01; redemptions to \$778,300, costing \$790,205.

Since the close of the fiscal year this company has sold to the Northern Pacific RR. Co. 43 feet of its right of way from Anoka to Sauk Rapids.

On June 8, 1882, the directors voted to issue new stock to the amount of \$5,000,000, to be issued to stockholders at par in proportion to their holdings, "to provide further funds for the continued development of the property of the company, including the construction and acquisition of certain extensions and branches of the main line, already made or in contemplation, and for other purposes." This will make the capital stock \$20,000,000.

Land Department.—Total grant, about 3,848,000 acres, of which certified to company to June 30, 1881, 2,601,300 acres. Sold to latter date, about 1,185,837. Sales in the year 1880–81, for cash and on credit, 97,863 acres, representing the sum of \$571,186, from which to be deducted the amount credited and the liability incurred to settlers for cultivation under the terms of the company's contracts, \$110,751. The total cash received over and above the expenses of the department, as principal and interest on land sales, and as consideration for real estate disposed of by the company, has been \$223,831, which sum is applicable to the sinking fund for retirement of the 1st mtg. bonds. Total outstanding contracts, June 30, 1881, \$1,103,553.

Directors (elected May 14, 1881).—George Stephen, Donald A. Smith, Montreal, Can.; Norman W. Kittson, James J. Hill, R. B. Angus, R. B. Galusha, St. Paul, Minn.; O. H. Northcote, New York, N. Y.

GEORGE STEPHEN, *President*. Montreal, Can.

R. B. Angus, *Vice-President*. St. Paul, Minn.

<i>Sec. & Treas.</i> —Edward Sawyer. . . St. Paul, Minn.	<i>Gen. F. & P. Agt.</i> —W. S. Alexander. St. Paul, Minn.
<i>General Manager</i> —James J. Hill. " "	<i>Chief Engineer</i> —C. C. Smith. . . . " "
<i>Asst. Gen. Man.</i> —Allen Manoel. . . " "	<i>Auditor</i> —S. S. Breed. " "
<i>Supt. Breck. Div.</i> —E. B. Wakeman " "	<i>Asst. Gen. Fgt. Agt.</i> —J. C. Hamilton " "
<i>Supt. Northern Div.</i> —J. H. Sullivan. Fergus Falls.	<i>Asst. Gen. Pass. Agt.</i> —Hy. C. Davis " "
<i>Land Commissioner</i> —Charles E. Furness. St. Paul, Minn.	

PRINCIPAL OFFICE AND ADDRESS. St. Paul, Minn.

Financial Agency. . J. S. Kennedy & Co., No. 63 William St., New York City.

TERRITORY OF DAKOTA.

Area, 149,100 square miles. Population (1880), 135,177. Railroad (December 31, 1881), 1,638.91 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	Divid'ns.	
	Total	Dak.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Chic., Milw. & St. P. (<i>see Wis.</i>)	4,217.00	507.12	.....	.....	.....	.....	.....	.....	.....
2. Chic. & North-western (<i>see Ill.</i>)	3,385.30	335.09	.....	.....	.....	.....	.....	.....	.....
3. Chic., St. P., M. & O. (<i>see Iowa</i>)	979.32	55.47	.....	.....	.....	.....	.....	.....	.....
4. Deadwood and Woodville (3 ft.)	9.50	9.50	.....	.....	.....	.....	.....	.....	.....
5. Northern Pacific (<i>see Minn.</i>)	1,375.50	389.00	.....	.....	.....	.....	.....	.....	.....
6. St. P., Minn. & Man. (<i>see Minn.</i>)	996.00	209.73	.....	.....	.....	.....	.....	.....	.....
7. Casselton Branch (N. P.)	43.00	43.00	.....	.....	.....	.....	.....	.....	.....
Total	.....	1,638.91	.....	.....	.....	.....	.....	.....	.....

FARGO AND SOUTH-WESTERN RAILROAD.

Line of Road.—Fargo, Dak. (N. P. RR.), to Ft. Yates (Missouri River). 200 miles.
In operation..... 50 "

This road is under construction by the Oregon and Transcontinental Company (which see), in the interest of the Northern Pacific RR. Co.

Financial Statement.—Share capital, \$20,000 to the mile, all held in trust for the benefit of the Northern Pacific Railroad Co.; bonded debt, \$20,000 to the mile, of 7 per cent. 1st mortgage gold bonds, dated October 1, 1882, payable October 1, 1922, interest payable April and October. Bonds held in trust for the benefit of the Northern Pacific RR. Co., which guarantees a rental of \$1,400 to the mile of line.

Directors.—Geo. H. Adam, Charles A. Spofford, Geo. R. Howell, Jas. B. Fry, and Troilus H. Tyndale.

GEO. H. ADAMS, *President*..... New York.

Sidney Starbuck, *Secretary and Treasurer*..... " "

PRINCIPAL OFFICE AND ADDRESS..... Mills Building, New York.

JAMESTOWN AND NORTHERN RAILROAD.

Line of Road.—Jamestown to Northern Boundary of Dakota..... 200 miles.

Under construction by the Oregon and Transcontinental Company in the interest of the Northern Pacific RR. Co.

Financial Statement.—Share capital, \$20,000 to the mile, all held in trust for

the benefit of the Northern Pacific Railroad Company; bonded debt, \$20,000 to the mile, of 1st mortgage 7 per cent. gold bonds, dated October 1, 1882, and payable October 1, 1922, interest payable April and October. Bonds held in trust for the benefit of the Northern Pacific RR. Co., which guarantees a rental of \$1,400 per mile of line built.

Directors.—Geo. H. Adams, Charles A. Spofford, Geo. R. Howell, Jas. B. Fry, and Troilus H. Tyndale

GEO. H. ADAMS, *President*.....New York.

Sidney Starbuck, *Secretary and Treasurer*..... “ “

PRINCIPAL OFFICEMills Building, New York.

NORTHERN PACIFIC, FERGUS AND BLACK HILLS RR.

Line of Road.—Wadena, Minn. (N. P. RR.), to Deadwood, Dak. . . . 500 miles.
In operation: Wadena to Fergus, Minn. 50 “

Under construction by the Oregon and Transcontinental Company in the interest of the Northern Pacific RR. Co.

Financial Statement.—Share capital, \$20,000 to the mile; bonded debt, \$20,000 to the mile of 1st mortgage 6 per cent. bonds, dated October 1, 1882, and payable October 1, 1922, interest payable April and October.

This road will probably soon pass under the control of the Oregon and Transcontinental Co. (which see), and is to be completed by it. Its stock and bonds are to be held in trust for the benefit of the Northern Pacific RR. Co., which is to guarantee a rental of \$1,400 per mile—6 per cent. on the bonds and 1 per cent. for a sinking fund.

Directors.—B. S. Henning, A. B. Cornell, H. J. Jewett, H. L. Cole, C. T. Barney, Geo. Follett, C. Goddard, and Robert Harris.

B. S. HENNING, *President*.....New York.

H. L. Cole, *Secretary and Treasurer*....67 Wall Street, New York.

PRINCIPAL OFFICEFergus Falls, Minn.

STATE OF IOWA.

Area, 56,025 square miles. Population (1880), 1,624,615. Railroad (December 31, 1881), 6,112.97 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Iowa.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Burl'ton, C. Rapids & N'thern.	621.50	621.50	16,377,864	564.35	2,259,037	632,186	424,563	.....	.....
2. Burl'ton & North-western (3 ft.)	35.37	35.37	347,501	52.50	70,159	30,193	15,104	.....	.....
3. Cedar Falls & Minn. (Ill. Cen.)	75.58	75.58	3,173,300	75.58	130,216	113,256	111,000	.....	.....
4. Cedar Rapids & Marion (3 ft.)	5.00	5.00	33,903	5.00	10,079	2,016	.....	.....	.....
5. Central Iowa.	276.00	276.00	10,718,483	276.00	1,001,367	289,625	250,000	.....	.....
6. Chic., Bur. & Quincy (see Ill.)	2,827.04	723.25	.....	.....	.....	.....	.....	.....	.....
7. Chic., B. & Kan. City (C., B. & Q.)	181.00	117.00	8,000,000	.....	.....	.....	.....	.....	.....
8. Chic., Mil. & St. Paul (see Wis.)	4,217.00	1,210.43	.....	.....	.....	.....	.....	.....	.....
9. Chic. & North-western (see Ill.)	3,285.30	912.79	.....	.....	.....	.....	.....	.....	.....
10. Chic., R. Island & Pac. (see Ill.)	1,090.42	728.58	.....	.....	.....	.....	.....	.....	.....
11. Chic., St. P., M. & O. (see Minn.)	979.32	75.92	.....	.....	.....	.....	.....	.....	.....
12. Crooked Creek.	8.50	8.50	71,500	8.50	9,670	3,081	.....	.....	.....
13. Des Moines and Fort Dodge.	95.00	95.00	6,332,280	88.00	401,532	172,543	138,577	.....	.....
14. Des Moines, Osceola & S'thern.	115.00	115.00	1,405,000	.....	.....	.....	.....	.....	.....
15. Dubuque and Dakota.	63.00	63.00	1,143,282	63.00	74,299	27,493	.....	.....	.....
16. Dubuque & Sioux C. (Ill. Cen.)	142.89	142.89	5,881,500	142.89	1,107,720	398,779	92,557	374,902	5
17. Ft. Madison & N'th-w'rn (3 ft.)	45.00	45.00	480,500	45.00	47,462	20,728	8,750	.....	.....
18. Iowa Eastern (3 ft.)	14.00	14.00	291,000	14.00	8,668	342	.....	.....	.....
19. Ia. Falls & Sioux C. (Ill. Cen.)	183.69	183.69	7,586,000	183.69	622,185	301,778	236,325	254,200	54
20. Keokuk & Des M. (C., R. I. & P.)	162.20	162.20	6,674,000	.....	.....	165,025	137,500	36,608	1 1/2
21. Min'polis & St. Louis (see Minn.)	343.00	138.00	.....	.....	.....	.....	.....	.....	.....
22. Sioux City and Pacific.	107.42	80.47	5,397,226	264.13	628,236	133,841	72,808	.....	.....
23. St. L., Keokuk & N'th-western.	135.00	2.50	.....	.....	.....	.....	.....	.....	.....
24. Wab'h, St. L. & Pac. (see Ind.)	3,348.00	278.30	.....	.....	.....	.....	.....	.....	.....
Totals.....	.....	6,112.97	74,003,139	1,782.62	6,360,630	2,284,734	1,456,274	555,953	.....

BURLINGTON, CEDAR RAPIDS AND NORTHERN RY.

Line of Road.—Burlington, Ia., to Albert Lea, Minn.....	252.00 miles.
Milwaukee Division: Linn, Ia., to Postville, Ia.....	94.00
Muscatine Division: Muscatine, Ia., to Riverside, Ia.....	31.00
Pacific Division: Vinton, Ia., to Holland, Ia.....	48.00
Iowa Falls Division: Holland, Ia., to Emmetsburg, Ia.....	113.00
Iowa City Division: Elmira, Ia., to Montezuma, Ia.....	83.00
Clinton Division: Clinton to Noel.....	23.50—392.50 "

Total length of railroad (owned, 621 m.) operated, Dec. 31, 1881....644.50 miles.
Sidings, etc., 36.68 m. Gauge, 4 ft. 8 1/2 in. Rail, iron, 50 to 56, steel (264.74 m.), 52 lbs.

The Burlington, Cedar Rapids and Minnesota RR. Co. was formed by the consolidation, June 30, 1868, of the Cedar Rapids and Burlington and the Cedar Rapids and St. Paul RR. Cos., and opened from Burlington to Plymouth, 218.5 miles, with 149 miles of branches, in September, 1873. The company made default in Novem-

744 IOWA—BURLINGTON, CEDAR RAPIDS AND NORTHERN RY.

ber, 1873, and the road was placed in the hands of a receiver, who operated it up to July 1, 1876. The present company (organized June 19, 1876) purchased the property under foreclosure June 22, 1876. The line was extended to Manly Junction and to the Minnesota Line in 1877. The Iowa Central Ry., between Manly Junction and Northwood, 11 miles, and the Minneapolis and St. Louis RR., from Albert Lea, Minn., to the Iowa Line, 12.5 miles, are leased and operated as a part of the main line, making the total length of main line owned by this company 228.5 miles. In 1878 the company acquired the Chicago, Clinton and Western RR., extending from their main line at Elmira to Iowa City, 9.75 miles, which now forms part of the Iowa City Division. The Iowa City and Western RR. (the extension of this division from Iowa City to What Cheer), completed in 1879, is leased by the B., C. R. & N. Co. in perpetuity. The I. C. Div. was further extended to Montezuma. The Pacific Division was extended from Traer to Holland, 24.5 miles, in 1878. The Cedar Rapids, Iowa Falls and North-western Ry., which extends from Holland to Clarion, 55 miles, and now forms part of the Iowa Falls Division, is leased in perpetuity by the B., C. R. & N. Ry. Co. During the year this division was extended 58 miles to Emmetsburg, and there was also built the Clinton Division, extending from Clinton, on the Mississippi River, west to Noel, 23.5 miles, making the total length of new lines constructed 78.5 miles. The Clinton Division will be extended during 1882 to meet the main line at Elmira.

Rolling Stock.—Locomotive engines, 60. Cars—passenger, 14; express and baggage, 8; combination, 8; way, 39; freight (box, 1,560; stock, 111; platform, 190; coal, 224), 2,085—total, 2,154. Also, 221 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 501,270; freight, 1,082,271), 1,583,541 miles. Total engine service, 1,886,367 miles. Passengers carried, 439,508; carried one mile, 14,876,355. Freight moved, 1,372,205; moved one mile, 114,714,209 tons.

Statement of operations, etc., for five years:

	1877	1878	1879	1880	1881
Miles of Railroad Operated (average).....	367.00	414.00	424.58	496.63	564.33
Passenger Train Miles.....	307,532	359,534	359,534	434,377	501,270
Freight Train Miles.....	354,765	551,771	551,771	931,617	1,082,271
Passengers Carried.....	251,809	287,634	253,107	319,033	439,508
One Mile.....	7,834,138	9,097,369	8,926,588	11,333,119	14,876,355
Freight (tons) Moved.....	403,146	721,754	764,183	1,144,735	1,372,205
One Mile.....	20,764,950	46,576,301	48,432,507	100,442,048	114,714,209
	\$	\$	\$	\$	\$
Passenger Earnings.....	269,016	308,925	300,531	362,160	422,014
Freight Earnings.....	656,466	1,264,476	1,038,526	1,633,498	1,782,521
Miscellaneous Receipts.....	42,002	41,362	71,303	57,823	54,502
Gross Earnings.....	967,484	1,614,763	1,410,360	2,053,481	2,259,037
Operating Expenses.....	771,063	1,054,452	950,658	1,305,204	1,626,851
Net Earnings.....	196,421	560,311	459,702	748,277	632,186
Interest on Bonds.....		335,780	335,513	536,142	524,563
Surplus Revenue.....	196,421	224,531	124,189	212,135	207,623
Gross Earnings per Mile.....	2,636 20	3,881 64	3,321 77	5,909 04	4,003 04
Gross Expenses per Mile.....	2,373 47	2,534 74	2,239 05	3,816 44	2,832 79
Net Earnings per Mile.....	262 73	1,346 90	1,082 72	2,193 60	1,120 25
Expenses to Earnings.....	90.02 p. c.	65.31 p. c.	67.41 p. c.	64.61 p. c.	72.06 p. c.
Average Rate per Passenger per Mile.....	3.43 c.	3.36 c.	3.37 c.	3.12 c.	2.84 c.
Average Rate per Ton per Mile.....	3.16 c.	2.71 c.	2.14 c.	1.71 c.	1.55 c.

The above statement covers the whole period of the existing company's possession of the property.

IOWA—BURLINGTON, CEDAR RAPIDS AND NORTHERN RY. 745

<i>Earnings.</i>	(Average, 564.33 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$422,014 59	For Maintenance of Way.....	\$659,815 64
“ Freight.....	1,782,520 67	“ Rolling Stock.....	527,636 06
“ Mail and Express.....	50,301 70	“ Transportation.....	331,747 51
Miscellaneous.....	4,900 00	Miscellaneous and Taxes.....	107,650 08
Total (\$4,008.04 per mile).....	\$2,259,036 96	Total (\$2,892.79 per mile).....	\$1,626,850 29

Net earnings (27.94 per cent.), \$632,186.47. Paid interest (on B., C. R. & N. bonds, \$324,292.10; on M. & St. L. bonds, \$10,500; on I. C. & W. bonds, \$40,982.20; on C. R., I. F. & N. W. bonds, \$48,758.63), \$424,532.93. Balance, surplus, \$207,623.54. Expended in construction, equipment, etc., \$492,312.90—being \$284,689.36 in excess of surplus earnings.

General Balance Sheet, December 31, 1881.

Cost R'd, etc., Consol. Co., to Jan. 1, '82.	\$13,356,127 99	Capital Stock.....	\$10,000,000 00
Cost Leased Lines to Jan. 1, 1883:		Funded Debt.....	9,000,000 00
Iowa C. & West. Ry..	\$658,562.34	Vouchers, Pay-rolls, etc.....	364,071 65
C. R., Ia. P'ls & N.W....	1,900,931.41—2,459,493 75	Bills Payable.....	1,809 77
Construc'n Grundy Co. Extension.....	3,830 81	Net Earnings for Year.....	632,186 47
Improvement, Equipment, etc.....	279,741 00	Lots Leased and Sold.....	5,813 01
Chicago, Clinton and Western Ry..	278,679 94	Miscellaneous Receipts.....	53,372 00
Other Expenditures.....	10,778 34	Balance Income Acc. per last Rep.	1,562,589 61
Interest Paid in 1881.....	494,562 93		
Stock not Issued.....	4,500,000 00		
Materials and Fuel.....	183,470 97		
Cash and Sundry Assets.....	182,171 18		
Total Assets.....	\$21,678,847 51	Total Liabilities.....	\$21,678,747 00

Statement of funded debt, December 31, 1881:

DESCRIPTION.		Interest.	Date.	Due.	Amount.
1st Mtge. B. C. R. & N. Ry ..	7	p. c., June and Dec.	June 1, 1879.	June 1, 1906.	\$6,500,000
" " M. & St. L. RR., gold, guar. . .	5	" "	" "	" 1, 1898.	150,000
" " I. C. & W. Ry., gold, guar. . .	7	" May and Sept.	Sept. 1, 1879.	Sept. 1, 1909.	594,000
" " C. R., I. F. & N. W., gold, guar. .	6	" April and Oct.	Oct. 1, 1880.	Oct. 1, 1920.	825,000
" " " " " currency..	5	" " "	" 1881.	" 1921.	1,000,000

The \$150,000 M. & St. L. Ry. 7s are secured by a mortgage on the 12½ miles of that company's line from Albert Lea to the Iowa State Line. The I. C. & W. Ry. 7s are secured by a mortgage on 73 miles of railway from Iowa City to Montezuma and What Cheer. The \$825,000 C. R., I. F. & N. gold 6s are secured by a mortgage on 55 miles of line from Holland to Clarion, and the \$1,000,000 currency 5s on the extension of that line to Emmetsburg, 58 miles. The total amount authorized of the last-mentioned bonds is \$4,000,000, of which \$825,000 are reserved to retire the outstanding 6 per cent. bonds, and \$1,500,000 were set apart to complete the line to Worthington, Dak., a distance of 122 miles from Clarion. Of the latter there remains unissued \$500,000. The balance of the bonds, \$675,000, will be issued only as new main track shall be completed.

Total mileage of road operated at close of year, and upon which these bonds are placed, 620; less 66 miles (including Clinton and Iowa City Divisions) upon which no bonded indebtedness exists, to wit:

Link of road from Traer to Holland, on Pacific Division.....	23 miles.
From Plymouth Junction to Manly Junction, on main line.....	6 "
From Northwood to State Line.....	5 "
From Clinton to junction with Davenport and St. Paul line of road.....	23 "
From Elmira Station, on main line, to Iowa City.....	9 "
Total.....	66 miles.

CEDAR RAPIDS, IOWA FALLS AND NORTH-WESTERN RAILWAY.

—Holland, Ia., to Emmetsburg, Ia., 113 miles. Opened to Clarion December, 1880; to Emmetsburg in 1881. Leased in perpetuity, and virtually owned, by the B., C. R. & N. Ry. Co., which operates it as the Iowa Falls Division of its line. Capital stock not stated. Funded debt (see B., C. R. & N. Ry. bond statement), \$1,825,000.

IOWA CITY AND WESTERN RAILROAD.—Iowa City to What Cheer, Ia., 48.2 miles. Opened December, 1879. Leased in perpetuity, and virtually owned, by the B., C. R. & N. Ry. Co., which operates it as a part of its Iowa City Division. Funded debt (see B., C. R. & N. Ry. bond statement), \$584,000.

Directors, B., C. R. & N. Ry. Co. (elected February 22, 1881).—J. N. Dewey, Des Moines, Ia.; J. W. Blythe, J. C. Peasley, J. Tracy, Lyman Cook, C. P. Squires, Burlington, Ia.; C. Lynde, Rock Island, Ill.; C. D. Close, Iowa City, Ia.; E. S. Bailey, Clinton, Ia.; F. H. Griggs, Davenport, Ia.; J. Carskadden, Muscatine, Ia.; M. Shepard Bolles, Boston, Mass.; Charles Bard, Norwich, Conn.; John I. Blair, Blairstown, N. J.

JOSHUA TRACY, President and Corporation Counsel. .Burlington, Ia.

<i>Secretary</i> —S. S. Dorwart.....	Cedar Rapids, Ia.	<i>Chief Eng.</i> —H. F. White.....	Cedar Rapids, Ia.
<i>Treasurer</i> —H. H. Hollister.....	New York, N. Y.	<i>Auditor</i> —J. C. Broeksmit.....	" " "
<i>Asst. Treas.</i> —C. Stickney.....	Cedar Rapids, Ia.	<i>Gen. Pass. Agt.</i> —B. F. Mills...	" " "
<i>General Supt.</i> —C. J. Ives.....	" " "	<i>Gen. Fgt. Agt.</i> —A. L. Mohler..	" " "
<i>Solicitor</i> —S. K. Tracy.....	Burlington, "	<i>Master Mech.</i> —R. W. Bushnell.	" " "
<i>Gen. Agent</i> —W. P. Brady.....	Cedar Rapids, "	<i>Supt. Tel. & Train Mast.</i> —L. A. Bein	" " "
<i>Supt.</i> —R. Williams.....	" " "	<i>Asst. Train Mast.</i> —W. B. Crow.	" " "
<i>Asst. Supt.</i> —J. C. Fox.....	" " "	<i>Train Dispatch.</i> —G. A. Goodell.	" " "
<i>Purch. Agt.</i> —Theo. Stickney...	" " "	<i>Mast. Builder</i> —J. L. Hardwick.	" " "

PRINCIPAL OFFICE AND ADDRESS......Cedar Rapids, O.

Fiscal Agency in New York......Central Trust Co.

BURLINGTON AND NORTH-WESTERN RAILWAY.

Line of Road.—Mediapolis, Ia., to Washington, Ia.....38.37 miles.
Sidings and other tracks, 2.79 miles. Gauge, 3 feet. Rail, 30 lbs.

The company also owns a third rail on the Burlington, Cedar Rapids and Northern RR., between Mediapolis and Burlington, 14.13 miles, by means of which the line is carried into Burlington, making the total length operated 52.50 miles.

Organized March 3, 1875; opened from Burlington to Winfield, 33.93 miles, December 31, 1876; to Crawfordsville, 41.93 miles, December 25, 1878; to Washington, 52.50 miles, January 4, 1880.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; express and baggage, 1; freight (box, 54; stock, 6; flat, 11), 71—total, 74. Also, 13 service cars.

Operations for year ending June 30, 1881.—Trains run, 58,510 miles. Passengers carried, 22,248; carried one mile, 548,230. Freight moved, 40,045; moved one mile, 1,301,101 tons. Earnings—passenger, \$12,462.86; freight, \$55,496.07; mail and express, \$2,200.25—total, \$70,159.18. Expenses—maintenance of way, \$9,810.81; rolling stock, \$5,526.93; transportation, \$17,564.61; miscellaneous and taxes, \$7,063.46—total, \$39,965.81. Net earnings (43.04 per cent.), \$30,193.37. Payments: Rental, \$4,200; interest on funded debt, \$15,104; on floating debt, \$109.09—total, \$19,413.09. Balance, surplus, \$10,780.28.

Financial Statement, June 30, 1881.—Capital stock paid in, etc., \$194,183.01; funded debt (1st mortgage 7 per cent. 10-year bonds, due August 1, 1889, interest February and August, \$120,000; 2d mortgage 8 per cent. 7-year bonds, due August 2, 1886, interest May and November, \$83,800), \$203,800; gross earnings, \$154,997.29—total, \$552,980.30. Contra: Construction, etc., \$289,176.90; equipment, \$58,323.93; operations, repairs, etc., \$129,001.50; supplies, \$7,666.40; bills receivable, \$2,802.75; C., B. & Q. Ry. (freight rebates), \$717.32; interest, \$43,610.07; rent of track, \$17,442.65; cash, \$4,178.78—total, \$552,980.30.

Directors (elected June 15, 1881).—Thomas Hedge, Charles Mason, E. D. Rand, Lyman Cook, W. W. Baldwin, T. W. Barhydt, D. Leonard, Richard Spencer, R. Donahue, George Millard, George C. Lanman, John S. Cameron, C. P. Squires, Burlington, Ia.; A. W. Chilcote, Norman Everson, Washington, Ia.

T. W. BARHYDT, *President*. Burlington, Ia.

Sec. and Treas.—R. M. Green. . . . Burlington, Ia. | *Ch. Eng. & Supt.*—John T. Gerry, Burlington, Ia.

PRINCIPAL OFFICE AND ADDRESS Burlington, Ia.

CEDAR FALLS AND MINNESOTA RAILROAD.

Line of Road.—Waterloo, Ill., to Minnesota State Line. 75.58 miles. Sidings and other tracks, 3.06 miles. Gauge, 4 ft. 8½ in. Rail, 45 to 50 lbs.

Road opened May 31, 1870. Leased to Dubuque and Sioux City RR. Co. for 40 years, from January 1, 1867, at \$1,500 per mile, and a contingent 35 per cent. of gross earnings from \$3,500 to \$7,000, and of 30 per cent. of gross earnings over \$7,000 per mile. Lease assumed by Illinois Central RR. Co. October 1, 1867, and road since operated by that company, which furnishes all equipments, and in the report of which are included all operations of this road. Earnings under the rental, \$113,256.60; interest paid, \$111,090.00.

Financial Statement, July 1, 1881.—Capital stock, \$1,586,500; funded debt, \$1,473,000; bonds in sinking fund, \$100,000; other liabilities, \$64,674.01—total, \$3,242,174.01. Contra: Construction, \$3,173,500; cash and other assets, \$50,674.01.

Funded debt: 1st mortgage (14 m.) 7 p. c. skg. fund 20-year bonds, due April 30, 1844, interest April and October, \$210,000; 1st mortgage (61.58 m.) 7 p. c. skg. fund 40-year bonds, due January 1, 1907, interest January and July, \$1,377,000. The 1st

mortgage on the line between Waverly and the Minn. Line is also a 2d mortgage on the line between Waverly and Waterloo.

JOHN S. KENNEDY, *President*.....New York, N. Y.

C. H. Booth, *Secretary and Treasurer*.....Dubuque, Ia.

PRINCIPAL OFFICES....No. 41 Cedar St., New York City; & Dubuque, Ia.

CEDAR RAPIDS AND MISSOURI RIVER RAILROAD.

Line of Road.—Cedar Rapids, Ia., to Missouri River (opp. Omaha).271.60 miles.
Lyons Branch: Clinton, Ia., to Lyons, Ia..... 2.60 “

Total length of railroad owned.....274.20 miles.
 Sidings, etc., 13.71 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized June 14, 1859. Road completed in February, 1867. Leased in perpetuity July 8, to the Galena and Chicago Union RR. (now C. & N.W. Ry.) Co., and possession taken August 1, 1862. Lyons Branch opened 1868. The rental is \$700 of the first \$1,500 of gross earnings per mile; 33¼ per cent. of the next \$3,000, and 20 per cent. of any excess over \$4,500.

Rental for 1881, \$818,126.57; receipts from other sources, \$399.45—total, \$818,526.02. Expenses, \$9,015.10. Net income, \$809,510.92. Payments: Interest, \$253,398.91; dividend on common stock (4 per cent.), \$274,016; on preferred stock (7 per cent.), \$53,872; other payments, \$49,560.15—total, \$630,847.06. Balance, surplus, for year, \$178,663.86. Total surplus, \$663,608.08.

Financial Statement, July 1, 1881.—Capital stock (common, \$6,850,400; preferred, \$769,600), \$7,620,000; funded debt, \$3,614,000; interest and dividends unpaid, \$91,908.83; notes payable, \$11,000; vouchers payable, \$5,931.96; profit and loss, \$663,608.08—total, \$12,006,448.87. Contra: Cost of road, etc., \$11,432,210.86; permanent investments, \$244,698.18; due from companies, \$235,046.12; cash, \$94,493.71.

Funded debt: 1st mortgage bonds, Cedar Rapids to Marshalltown, 70 miles, August 1, 1861–1891, interest, 7 per cent., February and August, \$700,000; Marshalltown to Moingona, 58 miles, August 1, 1863–1894, interest, 7 per cent., February and August, \$582,000; Moingona to Missouri River, 146 mles, May 1, 1866–1916, interest, 7 per cent., May and November, \$2,332,000.

Directors.—Oliver Ames, F. L. Ames, Easton, Mass.; John J. Blair, Chas. E. Vail, Blairstown, N. J.; D. C. Blair, Belvidere, N. J.; James Blair, Scranton, Pa.; Isaac T. Devoe, F. Gordon Dexter, B. A. G. Fuller, Wm. T. Glidden, David P. Kimball, S. Lathrop Thorndike, Boston, Mass.; Edward Johnson, Belfast; J. Van Deventer, Horace Williams, Clinton, Iowa.

HORACE WILLIAMS, *President*.....Cedar Rapids, Ia.

Secretary—P. E. Hall..... Cedar Rapids, Ia. | *Auditor*—H. V. Ferguson.....Cedar Rapids, Ia.
Treasurer—D. P. Kimball.....Boston, Mass. | *Land Comm'r*—J. Van Deventer “

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Ia.

Fiscal Agency and Transfer Office.....No. 35 Congress St., Boston, Mass.

CENTRAL IOWA RAILWAY.

Line of Road. —Albia, Ia., to Manly Junction, Ia.....		177.5 miles.
Branches:	<i>Muchakinock</i> : Given to Muchakinock.....	1.5
	<i>Montezuma</i> : G. & M. Junction to Montezuma.....	13.7
	<i>Newberg</i> : Newberg to State Centre.....	26.6
	<i>Story</i> : Minerva to Story City.....	34.5
	<i>Belmond</i> : Hampton to Belmond.....	22.2— 98.5 "

Total length of lines operated.....276.0 miles.
Sidings, 30.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 miles), 56 lbs.

Chartered as Central RR. Co. of Iowa. Road completed in October, 1871. Defaulted, and receiver appointed in 1873. Reorganized under present title June 4, 1879.

Rolling Stock.—Locomotive engines, 37. Cars—passenger, 14; express and baggage, 8; caboose, 18; freight (box, 472; stock, 33; coal, 476; flat, 7), 988—total, 1,028. Also, 101 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 193,776; freight, 396,354), 590,130 miles. Total engine service, 659,981 miles. Passengers carried, 230,426; carried one mile, 6,684,688. Freight moved, 508,105; moved one mile, 37,335,839 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$218,282 55	For Maintenance of Way.....	\$253,796 91
" Freight.....	723,909 82	" Rolling Stock.....	91,273 31
" Express and Mails.....	20,828 22	" Transportation.....	133,962 54
Miscellaneous.....	38,346 14	Miscellaneous and Taxes.....	232,708 73
Total (\$3,628.13 per mile)....	\$1,001,366 53	Total (\$2,578.77 per mile).....	\$711,741 51

Net earnings (28.92 per cent.), \$289,625.02. Paid interest on bonds, \$259,000. Balance, surplus, \$30,625.02. Included in expenses are cost of renewals and freshet repairs.

Financial Statement, December 31, 1881.—Capital stock (common, \$3,650,000; 1st preferred, \$907,000; 2d preferred, \$1,167,800), \$5,724,800; funded debt, 1st mortgage 7 per cent. 20-year gold bonds, due July 15, 1899, interest January and July, \$3,700,000; debt certificates, \$629,000; vouchers and accounts, \$138,043.55; income account, \$846,770.39—total, \$11,038,620.94. Contra: Cost of road, etc., \$10,718,483.32; materials and supplies, \$116,415.09; sundry accounts, \$169,965.31; cash on hand, \$83,750.28.

The debt certificates bear interest at 7 per cent., payable April and October, are dated 1880, and redeemable at the option of the company.

The old Co. defaulted on its 1st mortgage interest July 15, 1872; on its 2d mortgage April 15, 1873. By the terms of reorganization, the 1st preferred stock was issued in payment of the 1st mortgage coupons from July 15, 1872, to July 15, 1875, inclusive, and the coupon debt certificates for the coupons from that date to July 15, 1879, inclusive, at the rate of \$85 for \$500 bond, \$170 for \$1,000 bond. The 2d preferred stock was issued in exchange for the 2d mortgage bonds, principal and interest, to January 15, 1876. The common stock, of which there are \$4,925,200 authorized, was issued in exchange for the stock of the old company, at the rate of 33¼ per cent. of its par value, and for the old floating debt dollar for dollar. The 1st mort

gage bonds were issued in exchange for the old 1st mortgage bonds, bond for bond. Dividends on the 1st preferred stock are payable at such rate, limited at 7 per cent., as the earnings will allow after payment of interest on 1st mortgage bonds; on the 2d preferred after the 1st preferred, also limited to 7 per cent.

Directors.—I. M. Cate, Baltimore, Md.; P. V. Rogers, Utica, N. Y.; A. L. Burdette, Leominster, Mass.; Charles Alexander, Marshalltown, Ia.; Russell Sage, G. E. Taintor, Edwin Parsons, Thomas T. Eckert, George Bliss, F. D. Tappen, New York, N. Y.; H. A. Jones, Portland, Me.

I. M. CATE, *President*.....Baltimore, Md.

Russell Sage, *Vice-President*.....New York, N. Y.

<i>Secretary</i> —Charles Alexander..Marshalltown, Ia	<i>Chief Eng.</i> —Geo. A. Pruden...Marshalltown, Ia
<i>Treas. & Supt.</i> —D. N. Pickering.. “ “	<i>Gen. Ft. & Tkt. Agt.</i> —C. A. Jewett “ “
<i>Mast. of Mach.</i> —John Player.. “ “	<i>Road Masters</i> —} M. Bolan..... “ “
<i>Mas. of Car Rep.</i> —T. L. Seevers.. “ “	} P. Y. Francisco “ “
<i>Mas. of Trans.</i> —E. D. Young... “ “	<i>Purch. Agt.</i> —D. N. Pickering... “ “
<i>Supt. of Bridges</i> —John Crellin.. “ “	<i>Asst. Purch. Agt.</i> —W. R. Coppock “ “
<i>Transfer Agent</i> —G. E. Taintor.....New York, N. Y.	

PRINCIPAL OFFICE AND ADDRESS.....Marshalltown, Ia.

Transfer Office.....10 Wall Street, N. Y.

CHICAGO, CLINTON, DUBUQUE AND MINNESOTA RR.

Line of Road.—Clinton, Iowa, to La Crescent, Minn.....163.57

Volga Branch : Turkey River Junction, Ia., to Wadena, Ia.... 44.53—208.10 miles.

Prop'y Lines: {	<i>Chicago, Bellevue, Cascade and Western RR</i>	35.75
	<i>Waukon and Mississippi RR</i>	22.93
	<i>Caledonia, Mississippi and Western RR</i>	58.71—117.39 “

Total length of lines owned.....325.49 miles.

Sidings, etc., 23.61 miles. Gauge, 4 ft. 8½ in. Rail (steel, 4.83 miles), 56 lbs.

This road, a consolidation February 28, 1878, of the lines of the Clinton and Dubuque and the Dubuque and Minnesota RR. Companies, was purchased, together with its proprietary lines, June 3, 1880, by the Chicago, Milwaukee and St. Paul Ry Co. By the terms of the purchase, an issue, assumed by the purchasers, was made of \$6,500,000 6 per cent. 40-year bonds, dated July 1, 1880, known as Dubuque Division bonds, and secured by a mortgage on the purchased property. Of these bonds \$1,100,000 were deposited in trust to retire the outstanding bonds of the C., C., D. & M. Co., amounting to \$1,055,000; and \$4,900,000 were set apart to be exchanged for the stock of the old company at 75 per cent of its par value—that being the purchasing price of the same.

OFFICERS.....See CHICAGO, MILWAUKEE AND ST. PAUL RY.

CHICAGO, IOWA AND NEBRASKA RAILROAD.

Line of Road.—Clinton, Ia., to Cedar Rapids, Ia.....81.84 miles.

Railroad bridge over the Mississippi from Clinton..... 1.10 “

Total length of railroad owned and leased to C. & N. W. Ry. Co....82.84 miles.

Sidings, etc., 21.63 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.;

Chartered in 1853. Road completed in June, 1859; Mississippi River Bridge in 1856. In 1862 the road was leased to the Galena and Chicago Union RR. (now the C. & N. W. Ry.), which supplies rolling stock. Rental, 37½ per cent. of gross earnings. By an agreement now in force, all rental in excess of \$500,000, and such drawbacks to connecting roads as may be agreed upon, are to be remitted to the C. & N. W. Ry. Co. The bonds issued for the bridge have been assumed by the lessee.

Rental for year 1881, less drawbacks, etc., \$473,974.82. Payments: Interest on bonds, \$23,980; other interest, \$8,406.42; dividends on stock (9 per cent.), \$352,459; balance to profit and loss, \$89,130.40. A dividend of 4 per cent. was paid January 2, 1882.

Financial Statement, June 30, 1881.—Capital stock, \$3,916,200; funded debt (2d mortgage 5 per cent. 30-year bonds, due July 1, 1889 [extended], interest January and July, \$256,000; 3d mortgage 7 per cent. 30-year bonds, due August 15, 1894, interest February and August, \$211,500), \$467,500; interest unpaid, \$1,724; dividends unpaid, \$238.64; vouchers and accounts, \$1,203.33; profit and loss, \$566,261.48—total, \$4,953,127.45. Contra: Cost of road, etc., \$4,662,122.50; stocks and bonds, \$89,095; materials and supplies, \$8,437.85; due from agents and companies, \$77,833.63; bills receivable, \$17,600; cash, \$98,038.47.

HORACE WILLIAMS, *President*. Clinton, Ia.

Treasurer—David P. Kimball. Boston, Mass. | *Secretary*—J. Van Deventer. Clinton, Ia.

PRINCIPAL OFFICE AND ADDRESS. Clinton, Ia.

Financial Agency 21 Monk's Building, Boston, Mass.

CROOKED CREEK RAILROAD.

Line of Road.—Lehigh, Ia., to Judd, Ia. 8.5 miles.
Sidings, etc., 0.5 mile. Gauge, 3 ft. Rail, 30 lbs.

Opened October 8, 1876.

Rolling Stock.—Locomotive engine, 1. Cars—passenger and baggage, 1; freight (box, 2; platform (coal), 34)—total, 37.

Operations for year ending June 30, 1881.—Freight moved, 10,121; moved one mile, 86,028 tons. Earnings (passenger, \$375.85; freight, \$8,980.41; mail, \$363.37), \$9,669.63. Operating expenses, \$12,750.80. Expenses over earnings, \$3,081.17. Total deficit, \$8,049.10.

Financial Statement, July 1, 1881.—Capital stock, \$71,500; notes payable, \$20,000—total, \$91,500. Contra: Cost of road, \$61,500; equipment, \$10,000; profit and loss, \$20,000.

WALTER C. WILLSON, *President and Gen. Man.*. . . Webster City, Ia.

Sec. and Treas.—J. M. Funk. . . Webster City, Ia. | *Gen. Fgt. & Pass. Agt.*—G. W. Post. Webster City, Ia.

PRINCIPAL OFFICE AND ADDRESS. Webster City, Ia.

DAVENPORT AND NORTH-WESTERN RAILWAY.

Line of Road.—Davenport, Ia., to Fayette, Ia. 128.40 miles.
Maquoketa Branch: Eldridge to Maquoketa. 32.30 "

Total length of road June 30, 1880. 160.70 miles.
 Sidings and other tracks, 6.11 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Successor of Davenport and St. Paul RR. Co. Sold under foreclosure and re-organized under existing title. Leased August 8, 1879, to the Chicago, Milwaukee and St. Paul Ry. Co., lessee assuming the existing bonds (\$1,710,000), and exchanging them for their own 5 per cent. bonds. By the purchase of the stock, the C., M. & St. P. Ry. Co. has become the absolute owner of the road, and has since extended it from Fayetteville to Jackson Junction, 22.2 miles. (See C., M. & St. P. Ry.)

DES MOINES AND FORT DODGE RAILROAD.

Line of Road.—Des Moines, Ia., to Fort Dodge, Ia. 88 miles.
 Sidings, etc., 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 50 miles), 56 lbs.

Successors of that portion of the Des Moines Valley RR. Co. from Des Moines to Fort Dodge, built in 1868–70, and sold under foreclosure October 17, 1873. The existing company was organized in Jan., 1874, and commenced operations April 1, 1874.

An extension of this line from Tara, 5 miles west of Fort Dodge, to the Chicago, Milwaukee and St. Paul RR., a distance of 58 miles (of which 7 miles had been completed at the date of this report), is now under construction. This line is covered by an extension mortgage to secure an issue of bonds to the extent of \$10,000 for each mile of completed road, and \$2,000 per mile for equipment. On this extension there may be issued preferred stock at the rate of 30 shares per mile, and common stock at the rate of 230 shares per mile.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 7; express, etc., 2; freight (box, 56; stock, 20; platform, 35; coal, 56), 167—total revenue cars, 176. Also, 51 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 52,882; freight, 152,082), 204,964 miles. Total engine service, 251,533 miles. Passengers carried, 101,501; carried one mile, 2,817,104. Freight moved, 220,003; moved one mile, 8,774,410 tons.

<i>Earnings.</i>	(88 miles.)	<i>Expenses.</i>	
From Passengers.....	\$95,660 14	For Maintenance of Way.....	\$48,826 36
“ Freight	297,715 43	“ Rolling Stock, Transportat'n, etc.	173,632 75
“ Express, Mail, etc.....	8,156 48	“ Taxes.....	7,529 47
Total (\$4,562.86 per mile).....	\$401,532 05	Total (\$2,602.14 per mile) ...	\$228,988 58

Net earnings (42.94 per cent.), \$172,543.47. Interest paid during year, \$128,-526.69; steel rails, \$42,297.48—total, \$170,824.17. Balance, surplus, \$1,719.30.

Statement of earnings, expenses, etc., for six and one half years:

	1876	1877	1878	1879	1880	1880 *	1881
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	170,154 09	148,434 84	182,812 44	205,131 01	255,225 33	189,672 50	401,532 05
Operating Expenses.....	120,077 95	129,007 94	130,395 83	128,857 27	163,105 07	108,500 21	229,589 58
Net Earnings	50,076 14	18,706 90	52,476 61	76,273 74	102,419 26	80,692 34	172,543 47

* For six months ending December 31, 1880, fiscal year having been changed from June 30.

Financial Statement, December 31, 1881.—Capital stock (common, \$3,040,000; preferred, \$753,280), \$3,793,280; funded debt, \$2,634,000; bills payable, \$27,413—total, \$6,459,693. Contra: Cost of road and equipment, \$6,332,280; real estate, \$38,071.92; cash, \$89,341.08.

Funded debt: 1st mtge. 6 p. c. 30-yr. b'ds, due Jan. 1, 1905, int. J. and J., \$1,192,000
Income mortgage 6 per cent., due 1905, interest January and July.... 1,142,000
Extension bonds, 6 per cent., due 1905, " " " " 300,000
Interest on all bonds paid by Morton, Bliss & Co., New York, N. Y.

Directors (elected July, 1881).—Chas. E. Whitehead, A. G. Agnew, Chas. Dana, David Stewart, John L. Ludlum, David E. Green, Wm. R. Sands, H. H. Hollister, New York, N. Y.; C. C. Nourse, Des Moines, Ia.

CHAS. E. WHITEHEAD, *President and Treasurer*.... New York City.

Charles Dana, *Vice-President*.... " "

Secretary—Frank Saunders.... New York, N. Y. *Road Master*—H. C. McIntyre... Des Moines, Ia.
Asst. Treas.—Geo. W. Ogilvie.... Des Moines, Ia. *Supt. Machinery*—J. McGrayel... " "
Superintendent—Chas. N. Gilmore " " *Supt. Bridges*—Robert Merrill... " "
Master Car Reps.—E. A. Avery... " " *Gen. Fr. & Tkt. Agt.*—G. W. Ogilvie... " "

PRINCIPAL OFFICE AND ADDRESS..... No. 61 Wall Street, New York City.

DES MOINES AND MINNEAPOLIS RAILROAD.

Line of Road.—Des Moines, Ia., to Callanan, Ia..... 58 miles.
Sidings, etc., 3.85 m. Gauge, 4 ft. 8½ in. and 3 ft. Rail (steel, 34 m.), 25 and 50 lbs.

Chartered in 1873. Road opened April 1, 1878. Defaulted on principal in July, 1879. Leased to Chicago and North-western Ry. Co. in perpetuity October 1, 1879. The lessees assume the indebtedness of the company. Rental for 1881, \$59,045.94. Paid interest, \$28,420.

Financial Statement, July 1, 1881.—Capital stock (common, \$190,700; preferred, \$268,507.20), \$459,207.20; funded debt, 1st mortgage 7 per cent bonds, due July 1, 1899, \$406,000; sundries, \$8,345.67—total, \$873,552.87. Per contra: Road and equipment, \$826,228.28; due from agents and companies, \$47,324.59.

PRINCIPAL OFFICE AND ADDRESS..... Same as C. & N. W.

DES MOINES NORTH-WESTERN RAILROAD.

Line of Road.—Waukee, Ia., to Eads, Ia..... 79 miles.
Sidings, etc., 1.59 miles. Gauge, 3 ft. Rail, 35 lbs.

Originally the Des Moines, Adel and Western, and reorganized in October, 1880. Opened to Adel (7 miles) October 15, 1878; to Panora (28.5 miles) in 1879. In 1881 this line was leased to the Wabash, St. Louis and Pacific Ry. Co., which extended it to its present terminus.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; freight, etc., 56.

Operations for year ending June 30, 1881 (28.5 miles).—Trains run, 26,196 miles. Passengers carried, 19,387; carried one mile, 228,222. Freight moved, 22,484; moved one mile, 444,330 tons. Earnings—passenger, \$9,547.72; freight, \$33,571.79; express, etc., \$2,346.67—total, \$45,466.17. Operating expenses, \$28,599.42. Net earnings, \$16,866.75.

Financial Statement, July 1, 1881.—Capital stock, \$242,400; funded debt, \$150,000; floating debt, \$32,468.35; profit and loss, \$17,616.49—total, \$442,484.84. Per contra: Cost of road, \$407,613.72; equipment, \$34,829.83; due from agents and companies, \$41.29.

Funded debt, 1st mortgage 7 per cent. bonds, due July 1, 1899, \$135,000; 2d mortgage 7 per cent. bonds, due July 1, 1879, \$15,000.

J. S. POLK, *President*.....Des Moines, Ia.

Other officers.....See WABASH, ST. L. & PACIFIC RY.

DES MOINES, OSCEOLA AND SOUTHERN RAILROAD.

Line of Road.—Des Moines, Ia., to Kansas City, Mo.....300 miles.

Completed: Des Moines to Decatur City, Ia.....115 "

Sidings, 6 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered February, 1879. Will be opened in August, 1882.

Rolling Stock.—Locomotive engines, 7. Cars—passenger, 4; baggage, etc., 2; freight (box, 92; stock, 50; platform, 30; coal, 50), 222—total, 228. Also, 5 service cars.

Financial Statement.—Capital stock, \$7,000 per mile; funded debt, 7 per cent. bonds dated January 1, 1880, due 1896, interest January and July, \$6,000 per mile. The cost will be about \$13,000 per mile.

Directors.—B. L. Harding, Des Moines, Ia.; H. Stivers, A. Stivers, J. H. Jamison, J. O. McAully, J. B. Dague, W. G. Agnew, W. H. Hall, J. A. Woodbury, Geo. C. Holt, J. B. Wells, W. H. Ridgeway, Osceola, Ia.; S. M. Leach, Adel, Ia.; J. A. Brown, St. Charles, Ia.

B. L. HARDING, *President and Purchasing Agent*...Des Moines, Ia.

Henry Stivers, *Vice-President and Gen. Supt.*.....Osceola, "

<i>Treasurer</i> —Aaron Stivers.....Osceola, Ia.	<i>Gen. Tkt. & Fgt. A.</i> —T. W. Armstrong. Osceola, Ia.
<i>Secretary</i> —J. H. Jamison....." "	<i>Master of Mach.</i> —D. G. Sutherland. " "
<i>Chief Engineer</i> —C. O. Foss....." "	<i>of Car Repairs</i> —Elias Tonet " "
<i>Road Master & Supt. of Bridges</i> —J. Houston.....Des Moines, Ia.	

PRINCIPAL OFFICE AND ADDRESS.....Osceola, Ia.

DUBUQUE AND DAKOTA RAILROAD.

Line of Road.—Sumner, Ia., to Waverly, Ia.....63 miles.

Sidings, etc., 2.05 miles. Gauge, 4 ft. 8½ in. Rail—iron, 56; steel (31.06 m.), 45 lbs.

Organized in 1878. Road completed September 1, 1879. Controlled by the Dubuque and Sioux City RR. Co., which guarantees the bonds issued for construction.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; freight (box, 10; stock, 10; flat, 20), 40—total, 41. Also, 3 service cars.

Operations for year ending December 31, 1881.—Not reported. Earnings—passenger, \$12,007.77; freight, \$54,118.92; express, etc., \$8,172.13—total (\$1,180 per mile), \$74,298.82. Operating expenses (\$743 p. m.), \$46,805.60. Net earnings (37 p. c.), \$27,493.22.

Financial Statement, December 31, 1881.—Capital stock (common, \$156,600; preferred, \$410,000), \$566,600; funded debt, first mortgage 6 per cent. 40-year gold bonds, due July 1, 1919, interest January and July (\$10,000 per mile), \$630,000. Cost of road, etc. (\$18,882 p. m.), \$1,237,567.35.

JOHN B. DUMONT, *President*.....New York City, N. Y.

Gen. Manager—Caleb H. Booth....Dubuque, Ia. | *Superintendent*—A. C. Goodrich...Dubuque, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Dubuque, Ia.

DUBUQUE AND SIOUX CITY RAILROAD.

Line of Road.—Dubuque, Ia., to Iowa Falls, Ia.....142.89 miles. Sidings and other tracks, 16.08 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered November 24, 1856, as Dubuque and Pacific RR. Co. Under act of July 15, 1856, it had received a land grant from the State. The road (80 miles completed) was sold under foreclosure August 21, 1860, and the present company organized. Opened to Cedar Falls, 100 miles, April 1, 1861; to the present terminus in 1866. Leased October 1, 1867, for 20 years by the Illinois Central RR. Co., at a rental of 35 per cent. of the gross earnings for the first ten years, and 36 per cent. for the remainder of the term, all taxes and assessments to be paid by lessee. At the expiration of the lease, the I. C. RR. Co. may take a lease in perpetuity, paying 36 per cent. of gross earnings.

The Dubuque and Sioux City RR. Co. took a lease of the Cedar Falls and Minnesota RR., which has been assumed by the Illinois Central RR. Co.

Rolling Stock and Operations.—Included in lessees' returns.

Gross earnings year ending December 31, 1881, \$1,107,720.04. Rental (36 p. c.), \$398,779.21; other receipts, \$4,464.69; balance from last year, \$89,663.70—total, \$492,906.60. Contra: Coupons due 1881, \$61,705; dividends (April 15 and October 15, 2½ per cent. each), \$274,961.50; general and legal expenses, \$5,979.78; drawback I. F. & S. C. Co., \$49,126.99; coupons due January 1, 1882, \$30,852.50—total, \$422,625.77. Surplus, \$70,280.83.

Financial Statement.—Capital stock, \$5,000,000; 1st mortgage 7 per cent. tax-free bonds, due 1883 and 1894, interest January and July, \$881,500—total, representing cost of road, etc., \$5,881,500.

MORRIS K. JESUP, *President*.....New York.

Treasurer—J. B. Dumont.....New York. | *Secretary*—C. H. Booth.....New York.

GENERAL OFFICES.....Dubuque, Ia., and 52 William St., New York.

FORT MADISON AND NORTH-WESTERN RAILWAY.

Line of Road.—Fort Madison, Ia., to Birmingham, Ia. 45 miles.
Sidings, 2 miles. Gauge, 3 ft. Rail, 30 lbs.

Opened in 1879. Line projected to Escaloosa, Ia., 100 miles.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 4; baggage, mail, and express, 2; freight (box, 60; stock, 25; platform, 30), 115—total, 121. Also, 6 service cars.

Operations for year ending February 28, 1882.—Earnings, \$47,462.19. Expenses, \$26,734.68. Net earnings, \$20,727.51. Paid interest on funded debt, \$8,750. Balance, surplus, \$11,977.51.

Financial Statement, February 28, 1882.—Capital stock, \$354,700; funded debt, 1st mortgage 7 per cent. 25-year bonds, due April 1, 1905, interest April and October, \$125,000; bills payable, \$86,810—total, \$566,510. Cost of road (\$10,333.33 per mile), \$480,500; equipment, \$98,320; real estate, \$19,420—total, \$598,240. Accounts not yet settled. Road operated by the Ft. M. & N. W. Ry. Construction Co.

J. C. ATLEE, *President*. Fort Madison, Ia.

<i>Sec. & Trans. Agt.</i> —E. W. Merrill. Ft. Madison, Ia.	<i>Mast. of Mach.</i> —I. L. Lamb. Ft. Madison, Ia.
<i>Chief Engineer</i> —Chas. Harley.	<i>R. M. & Supt. Bridges.</i> —J. J. Spatch. “
<i>Treas., Gen. Supt., etc.</i> —S. B. Kenrick. Fort Madison, Ia.	

PRINCIPAL OFFICE AND ADDRESS. Fort Madison, Ia.

IOWA EASTERN RAILROAD.

Line of Road.—Beulah Junction, Ia., to Stulta, Ia. 14.00 miles.
Sidings and other tracks, 1.60 miles. Gauge, 3 ft. Rail (wood, 3.7 miles), 35 lbs.

Chartered February 27, 1872; opened October 1, 1872. Since the close of the fiscal year this road has been sold to the Chicago, Milwaukee and St. Paul Ry. Co.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; mail, express, etc., 1; freight (box, 15; stock, 2; platform, 13), 30—total, 32. Also, 3 service cars.

Operations for year ending December 31, 1881.—Freight moved, 2,287; moved one mile, 20,677 tons. Earnings—passenger, \$337.60; freight, \$7,444.73; express, mail, etc., \$885.29—\$8,667.62. Operating expenses, \$8,325.84. Net earnings, \$341.78.

Financial Statement, July 1, 1880 (latest furnished).—Capital stock, \$21,000; funded debt, 1st mortgage 8 per cent. 25-year bonds, due February 1, 1902, \$270,000; floating debt, \$10,050—total, \$301,000.

Officers. See CHICAGO, MILWAUKEE AND ST. PAUL RY.

IOWA FALLS AND SIOUX CITY RAILROAD.

Line of Road.—Iowa Falls, Iowa, to Sioux City, Iowa. 183.69 miles.
Sidings and other tracks, 7.36 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized to complete the line included in the charter of the Dubuque and Pacific RR. Co. from Iowa Falls to Sioux City. Whole line opened in 1870, and leased to the Illinois Central RR. Co., which supplies rolling stock, and in report of which all operations are included.

The lease rental is 35 per cent. of the gross earnings, increased by a drawback of 10 per cent. on all business to and from the Dubuque and Sioux City RR., and a rental from the Sioux City and St. Paul RR. Co. for use of road from Le Mars to Sioux City, 26 miles.

Income Account, year ending March 31, 1882.

Rental (incl'd'g drawback D. & S. C. RR.)	\$301,777 92	Interest on Bonds	\$206,925 00
Earnings, Govt. Business, previous yrs.	2,442 72	Dividends, 5½ per cent.	254,252 50
Land Department	718,000 00	Salaries and General Expenses	6,299 20
Interest, Dividends, etc.	27,479 31	Balance, Surplus	592,502 25
Total Receipts	\$1,049,699 95	Total Payments	\$1,049,699 95

Total surplus March 31, 1882, \$938,777.79. Dividend of 1 per cent., paid June, 1881; and of 1½ per cent. each, September and December, 1881, and March, 1882.

At the last meeting, a resolution was adopted setting apart all surplus net income, over the interest on bonds and dividends not exceeding 6 per cent., as a fund to provide for the contingency of a termination of the lease to the Illinois Central RR. Co. at the expiration of the present term, October 1, 1887. By the terms of the lease that company has the option, at any time within this term, to take the road in perpetuity, at the present rental. If this option be exercised, no claim for betterments or improvements of any kind can be made. But if the Illinois Central Co. does not elect to extend the lease this company will then be liable for the value of improvements, etc., properly chargeable to construction, made by that company during the entire period of present term. In case the lease shall not be extended, and this company shall be unable to make a similar arrangement with another company, it will become necessary to provide equipment for operating the road. The sum set apart under this resolution now amounts (March 31, 1882) to \$800,000, which has been derived mainly from proceeds of land sales.

Financial Statement, March 31, 1881.—Capital stock, \$4,623,500; funded debt, 1st mortgage 7 per cent. 50-year bonds due October 1, 1917, \$2,947,500; coupons not presented, \$1,907.50; balance due Sioux City RR. Contracting Co., \$39,414.82; income balance, \$938,777.79—total, \$8,551,100.11. Per contra: Construction (\$41,222.22 per mile), \$7,585,000; cash, \$129,116.92; Mo. River Valley Land Co. stock, \$8,800; due from I. C. RR. Co., \$28,183.19; improvement and protection fund, \$800,000.

Land Department.—Grant under Act of Congress, May 15, 1856: Acres of land received, 686,877; sold to date, 583,188 acres; remaining unsold, 103,689 acres. There were sold during the year ending March 31, 1882, 161,261.77 acres, for \$1,112,619.48; average, \$6.90 per acre. Cash receipts for year have been as follows: From sales of lands (down payments), \$476,644.65; bills receivable, \$230,780.67; interest, \$84,913; rents, \$1,265.31; miscellaneous, \$816.12; total receipts, \$794,419.75. Cash from last year, \$9,669.04; cash overdrawn March 31, 1882, \$699.63—total, \$794,788.42, from which were paid expenses, taxes, etc., \$76,788.42. Balance, surplus, paid over to RR. Co., \$718,000.

Directors (elected May 18, 1881).—John Van Deventer, Horace Williams, Clin-

ton, Ia; D. C. Blair, Belvidere, N. J.; John I. Blair, Blairstown, N. J.; Prince S. Crowell, East Dennis, Mass.; F. L. Ames, Oliver Ames, North Easton, Mass.

HORACE WILLIAMS, *President*.....Cedar Rapids, Iowa.

J. Van Deventer, *V.-P., Asst. Tr. & Land Com.* " "

Sec. & Aud. Land Dept.—P. E. Hall, Cedar Rps., Ia. | *Auditor*—Henry V. Ferguson.. Cedar Rapids, Ia.
Treas. & Stk. Reg.—D. P. Kimball.. Boston, Mass. | *Register of Lands*—Chas. H. Clark " "

PRINCIPAL OFFICE AND ADDRESS.....Cedar Rapids, Iowa.

Fiscal Agency and Transfer Office.....21 Monk's Building, Boston, Mass.

KEOKUK AND DES MOINES RAILROAD.

Line of Road.—Keokuk, Iowa, to Des Moines, Iowa162.20 miles.
 Sidings, etc., 20.13 miles. Gauge, 4 ft. 8½ in. Rail (steel, 24.22 m.), 52, 56, 60 lbs.

The Keokuk, Fort Des Moines and Minnesota RR. Co. was incorporated in 1853, and took the name of the Des Moines Valley RR. Co. in 1864. Sold under foreclosure October 17, 1873, and reorganized as two corporations: the K. & D. M. RR. Co., and the Des Moines and Fort Dodge RR. Co. The K. & D. M. RR. was completed to Des Moines in 1866. It was operated by the reorganized company from November 11, 1873, to October 1, 1878, at which time the road passed into the possession of the Chicago, Rock Island and Pacific RR. Co. as lessees for a term of 45 years. Rental, 25 per cent. of gross earnings, it being provided that the amount shall not be less than interest on bonds.

Rolling Stock, Operations, etc.—Included in lessees' returns. Rental received year ending September 30, 1881, \$165,025.26. Interest paid, \$137,500. Balance, surplus, \$27,525.26, from which a dividend of 1.75 per cent. (\$26,698) on preferred stock was paid December 23, 1881.

Financial Statement, October 1, 1881.—Capital stock—common, \$2,600,400; preferred, \$1,524,600; funded debt, 1st mortgage 5 per cent. 45-year bonds, due October 1, 1923, interest April and October, \$2,750,000—total, \$6,875,000. The lessees own by purchase 14,879 shares of common and 5,751 shares of preferred stocks.

HENRY A. BARLING, *President*.....New York.

Secretary—A. Bridgeman.....New York. | *Supt.*—John Givin.....Keokuk, Ia.
Treasurer—F. H. Tows.....New York.

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Iowa.

Fiscal Agency and Transfer Office13 William Street, New York.

MAPLE RIVER RAILROAD.

Line of Road.—Maple River Junction, Iowa, to Mapleton, Iowa ..60.15 miles.
 Branch: *Sac City*: Wall Lake to Sac City, Ia.....13.08 "

Total length of railroad owned and leased.....73.23 miles.
 Sidings and other tracks, 2.30 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized June 10, 1876; road opened in November, 1877. Sac City Branch

completed in November, 1879. Leased to Chicago and North-western Ry. Co.; annual rental not to be less than \$400, nor more than \$1,350 per mile.

Rolling Stock, Operations, etc.—Included in lessee's returns. Rental year ending June 30, 1881, \$38,912.60; other receipts, \$30,797.66—total income, \$69,710.26. Payments: Interest, \$35,735; dividend (1 per cent.), \$5,922—total, \$41,657. Balance, surplus for year, \$27,243.69. Total surplus, \$84,618.76.

Financial Statement, July 1, 1881.—Capital stock, \$592,200; funded debt (1st mortgage 7 per cent. bonds, due July 1, 1897, \$444,500; 1st mortgage 6 per cent. bonds, due October 1, 1899, \$77,000), \$521,500; interest unpaid, \$35; notes payable, \$68,000; vouchers and accounts, \$1,406.60; profit and loss, \$84,618.76—total, \$1,267,760.36. Contra: Construction, etc., \$1,121,537.31; bonds, \$119,000; due from companies, \$6,690.87; bills receivable, \$1,406.60; cash, \$19,125.58.

HORACE WILLIAMS, *President*. Cedar Rapids, Iowa.

Secretary—Henry V. Ferguson. Cedar Rapids, Ia. | *Treasurer*—David P. Kimball. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS. Cedar Rapids, Iowa.

SIoux CITY AND PACIFIC RAILROAD.

Line of Road.—Sioux City, Ia., to Fremont, Neb. 107.42 miles.

Leased: *Fremont, Elkhorn and Missouri Valley RR.* 254.71 "

Total length of lines operated January 1, 1882. 362.13 miles.
Sidings and other tracks, 13.54 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened to California Junction March 1, 1868; to Fremont February 11, 1869.

Rolling Stock.—Locomotive engines (owned, 12; leased, 9), 21. Cars—passenger (owned, 4; leased, 8), 12; baggage, mail, and express, 6; freight (owned, 135; leased, 410), 565—total (owned, 169; leased, 414), 583. Also, 14 service and road cars.

Operations for year ending June 30, 1881.—Trains run (passenger, 154,608; freight, 201,205), 355,813 miles. Total engine service, 515,312 miles. Passengers carried, 99,876; carried one mile, 4,137,188. Freight moved, 263,716; moved one mile, 19,308,897 tons. Earnings—passenger, \$140,387.81; freight, \$434,448.91; mail, express, etc., \$25,149.50—total, \$599,986.22. Other receipts, \$28,249.92—total income, \$628,236.14. Operating expenses, \$494,395.19. Net revenue, \$133,840.95. Payments—interest, \$72,808.46; dividends, \$11,830; rentals leased lines, \$46,107.45—total, \$138,897.62. Balance, surplus, \$3,095.04. Interest accrued but not paid, \$128,539.20.

Financial Statement, June 30, 1881.—Capital stock paid in (common, \$1,889,400; preferred, \$169,000), \$2,068,400; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, dated July 1, 1868, interest January and July, \$1,628,000; Government bonds, \$1,628,320; unpaid interest on bonds, \$1,269,502.80; notes payable, \$398,800; vouchers, etc., \$192,761.51—total, \$7,125,784.31. Contra: Cost of construction and equipment, \$5,397,226.15; equipment and ferry-boat trusts, \$312,800; traffic accounts, etc., \$72,373.71; due from United States, \$43,571.81; cash, materials, etc., 93,148.38; profit and loss, \$1,206,664.26.

The preferred stock pays 7 per cent. dividend per annum, due April 1 and October 1.

This company has a land grant claimed to amount to 60,000 [acres, of which 41,818 had been certified to it up to June 30, 1878.

FREMONT, ELKHORN AND MISSOURI VALLEY RAILROAD.—

Fremont to Long Pine, Nebraska, 212.65 miles, with branch from Norfolk Junction to Creighton, Neb., 42.06 miles—total, 254.71 miles. Extended since close of the fiscal year to Long Pine, Neb., 98 miles from Neligh. No statement of operations or financial condition furnished. The S. C. & P. and the Chicago and North-western RR. Cos. have assumed the payment of the interest on bonds issued for the contraction of the extension, each company paying an amount in proportion to the revenue derived from such extension.

Directors, S. C. & P. RR. Co. (elected May 18, 1881).—Fred. L. Ames, Oliver Ames, North Easton, Mass.; John I. Blair, Blairstown, N. J.; P. E. Hall, Cedar Rapids, Ia.; D. C. Blair, Belvidere, N. J.; James Blair, Scranton, Pa.; Wm. T. Glidden, D. P. Kimball, Boston, Mass.; Horace Williams, Clinton, Ia.

OLIVER AMES, *President*. North Easton, Mass.

D. C. Blair, *Vice-President*. Belvidere, N. J.

Treas.—D. P. Kimball. Boston, Mass. *Auditor*—Henry V. Ferguson. . Cedar Rapids, Ia.
Sec. & Gen. Mgr.—P. E. Hall. . . Cedar Rapids, Ia. *Gen. Traffic Mgr.*—F. C. Hills. Missouri Valley, "
Supt.—J. S. Wattles. Missouri Valley, " *Asst. G. P. A.*—P. E. Robinson "

PRINCIPAL OFFICE AND ADDRESS. Cedar Rapids, Ia.

Fiscal and Transfer Agency. 23 Sears' Building, Boston, Mass.

STATE OF NEBRASKA.

Area, 76,855 square miles. **Population** (1880), 452,402. **Railroad** (December 31, 1881), 2,310.22 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Neb.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Chic., B. & Q., of Ill., in Neb.	1,002.10	1,002.10	.....	.....	.....	.....	.....	.....	.....
2. C., St. P., M. & O. (<i>see Minn.</i>)	979.32	161.57	.....	.....	.....	.....	.....	.....	.....
3. Grand Island & St. P. (U. P.).	22.00	22.00	.....	.....	.....	.....	.....	.....	.....
4. Marysville & Blue V. (U. P.).	38.00	38.00	192,000	38.00	20,967	32,857 <i>df.</i>	.....	.....	.....
5. Omaha & Repub. Val. (U. P.).	132.00	132.00	2,358,000	.....	205,119	13,947 <i>df.</i>	.....	.....	.....
6. Omaha, Niob. & B. H. (U. P.).	84.00	84.00	1,954,000	84.00	58,340	46,212 <i>df.</i>	.....	.....	.....
7. St. Joseph & Western (U. P.).	252.00	114.60	10,675,000	252.00	759,593	34,263	.....	.....	.....
8. Sioux City & Pac. (<i>see Iowa</i>).	361.22	280.95	.....	.....	.....	.....	.....	.....	.....
9. Union Pacific	1,820.90	475.00	156,878,650	1,820.90	24,258,817	11,778,474	4,819,128	4,076,134	7
Totals.....	.....	2,310.22	172,057,659	2,194.90	25,302,836	11,719,921	4,819,128	4,076,134	....

UNION PACIFIC RAILWAY.

Line of Road. —Council Bluffs, Ia., to Ogden, Utah.....	1,037.4 miles.
<i>Extension</i> : Ogden Junction to Central Pacific.....	5.0 "
<i>Kansas Division</i> : Kansas City, Mo., to Denver, Col.....	638.5 "
<i>Leavenworth Branch</i> : Leavenworth, Kan., to Lawrence, Kan.....	34.0 "
<i>Colorado Division</i> : Denver, Col., to Cheyenne, Wyo.....	106.0 "

Total length of consolidated line.....	1,830.9 miles.
Sidings and other tracks, 342.50 m. Gauge, 4 ft. 8½ in. Rail (steel, 1,294 m.), 56 lbs.	

The earnings of the company reported below were upon the preceding mileage. In addition there were operated in the interest of the company the past year the following lines:

<i>Omaha & Republican Valley</i> : Valley Station, Neb., to Stromsburg, etc..	132.0 miles
<i>Omaha, Niobrara & Black Hills</i> : Columbus, Neb., to Norfolk, etc.....	84.0 "
<i>Colorado Central</i> : {	Cheyenne, Wyoming, to Denver.....133.0
	La Salle to Denver Junction.....151.0
	Branch Lines.....44.5—328.5 "
<i>Marysville and Blue Valley</i> : Marysville, Kan., to Beatrice, Neb.....	38.0 "
<i>Echo and Park City</i> : Echo, Utah, to Park City and Mines, Utah.....	32.3 "
<i>Utah and Northern</i> : Ogden, Utah, to Butte City, Montana.....	415.5 "
<i>Oregon Short Line</i> : Granger, Wyoming, westward.....	64.0 "
<i>Greeley, Salt Lake and Pacific</i> : Greeley, Col., to Longmont, Col.....	18.5 "
<i>Carbondale Branch</i> : Lawrence, Kan., to Emporia, Kan.....	32.1 "
<i>Junction City & Fort Kearney</i> : Junction City, Kan., to Concordia, Kan.	70.5 "
<i>Solomon Branch</i> : Solomon, Kan., to Beloit, Kan.....	56.9 "
<i>Salina and South-western</i> : Salina, Kan., to McPherson, Kan.....	35.4 "
<i>Golden, Boulder and Caribou</i> : Boulder, Col., to Marshall, Col.....	5.6 "
<i>Denver and Boulder Valley</i> : Brighton, Col., to Boulder, Col.....	27.0 "
<i>St. Joseph and Western</i> : St. Joseph, Mo. to Grand Island, Neb.....	251.7 "
<i>Central Branch U. P. R.R.</i> : {	Atchison, Kan., to Waterville, Kan..100.0
	Leased Lines.....288.4—388.4 "
<i>Kansas Central</i> : Leavenworth, Kan., to Miltonvale.....	150.0 "
<i>Denver, South Park & Pacific</i> : {	Denver, Col., to Buena Vista, Col.135.5
	Branches, Extension, etc.....61.2—196.7 "
<i>Manhattan, Alma & Burlingame</i> : Burlingame, Kan., to Manhattan, Kan.	28.5 "
<i>Nevada Central</i> : Battle Mountain, Nev., to Austin, Nev.....	93.5 "

Total additional mileage contributing to U. P. Co.....2,449.1 miles.

Of the above, 349.40 miles were opened during the year, as follows:

<i>Utah and Northern</i> : Dillon, Montana, to Butte City, Montana.....	65.6 miles.
<i>Omaha, Niobrara and Black Hills</i> : Columbus, Neb., to Albion, Neb.....	9.3 "
<i>Echo and Park City</i> : Branch to Coalville, Utah.....	5.0 "
<i>Julesburg Branch</i> : La Salle, Col., to Denver Junction, Neb.....	151.2 "
<i>Oregon Short Line</i> : Granger, Wyoming, northwestwardly.....	64.0 "
<i>Greeley, Salt Lake & Pacific</i> : Greeley, Col., to Longmont.....	18.5 "
<i>Boulder Line Extensions</i>	2.8 "
<i>Denver, South Park & Pacific</i> : Buena Vista, Col., to Leadville, Col.....	33.0 "

Total.....349.4 "

At the close of the year the company had 245.50 miles of track ready for the rails on extensions of above lines, as follows:

<i>Omaha and Republican Valley</i>	16.0 miles.
<i>Boulder Line</i>	8.0 "
<i>Greeley, Salt Lake and Pacific</i>	27.0 "
<i>Denver, South Park and Pacific</i>	98.5 "
<i>Oregon Short Line</i>	96.0 "
Total.....	245.5 miles.

The Union Pacific Railway Co. is a consolidation, January 24, 1880, of the Union Pacific Co., the Kansas Pacific and the Denver Pacific Railroad Companies. The Union Pacific was chartered on the 1st of July, 1862, by the Congress of the United States, which granted to it the right of way over the public domain, 12,800 acres of the public lands per mile of road, and a subsidy in government bonds, at the rate of \$16,000, \$32,000, and \$48,000 per mile of line, the object being to apportion the subsidy in ratio to the cost of the several sections. The amount of the subsidy for 1,033 miles was \$27,226,512. By the act of incorporation, the subsidy bonds were to be a 1st mortgage on the road. By a subsequent act, July 2, 1864, the company was allowed to issue an equal amount of its own bonds, which were to be a first lien on the road, the subsidy bonds being secured by a second mortgage. For the repayment of the subsidy bonds, the company was required to pay annually to the government 5 per cent. of its net earnings, and to allow the former to retain one half of the charges for transportation on its account. The time fixed for the opening of the road was July 1, 1876. It was opened May 10, 1869. The Kansas Pacific Ry. Co., first chartered by the Legislature of Kansas as the Leavenworth, Pawnee and Western, was recognized by the aforesaid acts of Congress in reference to the Union Pacific, and was made the recipient of a grant of public lands to the extent of 12,800 acres per mile, and subsidy bonds of the government to the amount of \$16,000 per mile for a distance of 394 miles west from the Missouri River, the total amount of bonds being \$6,303,000. These grants were made on the same conditions as those given to the Union Pacific. The name of this company was changed June 6, 1863, to the Eastern Division; and by an act of Congress of May 31, 1868, to the Kansas Pacific. The road was completed from Kansas City to Denver, 638 miles, September 1, 1870. In 1873 the company made default in the payment of interest on its bonds, and was placed in the hands of a receiver. Its affairs were reorganized in 1879, and the receiver discharged. As a part of the proceedings of reorganization, the company created a mortgage to secure bonds to the amount of \$30,000,000, a portion of them being used to discharge the matured indebtedness of the company, an amount being reserved sufficient to discharge all its unmatured indebtedness. The Denver Pacific, connecting the Kansas with the Union Pacific, was constructed by the Kansas Pacific, under a charter dated November 19, 1867, and was opened January 1, 1871. By the terms of consolidation, the shareholders in each company were to receive shares in the new company, corresponding in number to those held in the old, the number of shares of the Union Pacific being 367,623, of the Kansas Pacific 100,000, and the Denver Pacific 40,000, the stock of the consolidated company being 507,623 shares, or \$50,762,300. The consolidation was authorized by the original Acts of Incorporation.

Rolling Stock, December 31, 1881.—Locomotive engines, on U. P. Ry., 344; on branch lines, 94—total, 438. Cars as follows:

Passenger Train Cars.				Freight Train Cars.			
	U. P. Ry.	Br. Lines.	Total Lines		U. P. Ry.	Br. Lines.	Total Lines
Sleepers.....	34	8	42	Box.....	3,869	919	4,788
Coaches, 1st class.....	64	52	116	Stock.....	914	165	1,079
" 2d class.....	19	10	29	Coal.....	1,089	290	1,379
Emigrant Coaches.....	30	..	30	" Hoppers.....	30	..	30
" Sleepers.....	40	..	40	" Dump.....	45	40	85
Postal.....	9	9	18	Charcoal.....	10	..	10
Express.....	15	2	17	Flats.....	721	602	1,323
Baggage.....	29	11	40	Way.....	166	94	260
Dinky Baggage.....	12	..	12	Hay.....	12	..	12
Baggage, Mail, and Express..	4	7	11	Water.....	19	..	19
Express and Baggage.....	..	4	4	Ferry.....	5	..	5
Mail and Baggage.....	8	2	10	Derricks.....	4	2	6
Officers'.....	6	1	7	" Caboose.....	4	..	4
Paymasters'.....	3	1	4	Tubular Oil.....	1	..	1
Combination.....	6	7	13	Outfit.....	10	4	14
Observation.....	..	1	1	Oil.....	..	2	2
Total.....	279	115	394	Total.....	6,882	2,117	8,999

Grand total: U. P. Ry., 7,161, and branches, 2,232; together, 9,393.

During 1881 the road received 31 new engines; 875 box, 100 flat, and 225 stock cars; 17 caboose, 2 baggage, and 2 express cars; also, 1 pay car, 1 pile driver, and 4 other service cars. Total new cars in 1881, 1,227. Total cost (engines, \$278,567.52; cars, \$713,398.30), \$991,965.82. Aggregate expenditures for equipment, \$1,001,481.01.

Operations for year ending December 31, 1881.—Trains run (passenger, 2,132, 657; freight, 7,143, 637), 9,276,294 miles. Total engine service, 11,635,450 miles. Passengers carried—through (east, 59,475; west, 89,621), 149,096; carried one mile, 101,727,222; way (east, 309,331; west, 348,714), 658,045; carried one mile, 51,842,783. Total passengers carried, 807,141; carried one mile, 153,570,005; average fare per mile, 3.38 cents. Freight moved, 2,065,030; moved one mile, 783,331,084 tons; average rate per mile, 1.99 cents. Including coal forwarded 340,856 tons, of which 193,031 tons were sold and carried 67,890,416 ton-miles.

Earnings.		(1,820.9 miles.)	Current Expenses.	
From Passengers, General.....	\$4,922,711	28	For Transportation.....	\$2,492,567 54
" Government.....	208,860	11	Motive Power.....	4,073,642 19
Freight, Cash.....	15,075,515	28	Maintenance of Cars.....	2,119,562 50
" Government.....	484,013	14	Maintenance of Way.....	2,179,071 26
" Company.....	1,503,598	78	Renewal of Rails.....	1,709,425 06
Mail and Express.....	1,417,496	46	General Expenses.....	528,340 03
Miscellaneous.....	646,622	05	Taxes.....	394,011 40
Total (\$13,322.43 per mile).....	\$24,258,817	10	Total (\$6,883.94 per mile).....	\$12,492,568 71

Net earnings (48.55 per cent.), \$11,778,474.39.

Income Account for the year 1881.

Gross earnings, as per statements.....	\$24,258,817 10
Less operating expenses.....	12,480,342 71
Surplus earnings.....	\$11,778,474 39
Interest on bonds.....	\$4,819,128 28
Discount, interest, and exchange.....	95,542 95
Less income received from investments.....	\$4,914,671 23
Bonds.....	\$372,300 00
Stocks.....	960,378 31— 1,332,678 31
Net amount of interest for the year.....	\$3,581,992 92
Sinking fund requirements:	
Sinking fund mortgage bonds.....	\$135,000 00
Omaha Bridge bonds.....	72,000 00
Denver Extension sinking fund.....	100,000 00— 307,000 00
United States on business of the year.....	1,653,358 81
Premium on bonds redeemed and losses on securities sold.....	21,653 08
Dividends on stock, quarterly (J., A., J. & O.), each 1½ per cent.....	4,076,134 13— 9,640,188 94
Surplus for the year.....	\$2,138,335 45
By balance credit at date of last report.....	\$2,521,877 61
Less transfers to adjust the "collateral trust income," etc.....	98,055 99
Corrected balance, December 31, 1880.....	2,423,821 62
Balance credit December 31, 1881, as per general balance sheet.....	\$4,562,158 07

The income from bonds owned by the company but deposited in trust for security of the collateral trust bonds, and the interest on the said C. T. bonds and the sinking fund requirements therefor, are not included in the foregoing account.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles Operated.....	1,042.4	1,042.4	1,042.4	1,042.4	1,042.4	1,820.9	1,820.9
Passengers.....	209,831	202,648	185,691	188,315	.....	.....	807,141
Passengers one Mile.....	132,591,343	128,032,924	107,833,371	96,304,250	.....	.....	153,570,005
Freight (tons).....	501,410	629,947	716,112	844,019	992,886	.....	2,065,030
Tons one Mile.....	269,414,989	292,002,076	334,644,870	366,014,080	436,054,149	.....	783,331,084
Passenger Earnings.....	\$ 4,346,014	\$ 4,807,602	\$ 3,599,756	\$ 3,150,409	\$ 3,207,910	\$ 5,405,125	\$ 5,131,571
Freight ".....	6,641,512	7,304,123	7,597,681	8,295,878	8,692,414	15,218,507	17,063,127
Mail ".....	325,143	574,139	596,775	596,775	596,775	719,349	721,313
Express ".....	444,174	502,738	430,792	488,646	360,840	680,819	696,184
Miscellaneous ".....	236,988	198,255	279,401	341,950	342,139	430,334	646,622
Gross Earnings.....	11,993,832	12,886,858	12,473,303	12,873,658	13,201,078	22,455,134	24,258,817
Operating Expenses.....	4,982,047	5,268,211	5,273,421	5,376,586	5,475,503	10,545,119	12,480,343
Net Earnings.....	7,011,784	7,618,647	7,199,782	7,497,072	7,725,575	11,910,015	11,778,474
Interest.....	3,313,430	3,469,660	3,285,110	3,446,443	3,390,595	5,288,788	4,914,671
Subsidy.....	.....	.....	.....	1,115,054	1,149,688	1,779,811	1,653,358
Dividends.....	1,268,075	2,939,600	2,939,000	1,837,250	2,204,700	3,045,738	4,076,134
Sinking Fund.....	.....	.....	.....	205,143	207,444	434,000	307,000
Total.....	.....	.....	.....	6,623,890	6,952,427	10,548,238	10,951,153
Surplus.....	.....	.....	.....	1,307,782	1,196,161	2,656,078	827,311
Gross Earnings per Mile.....	11,582 64	12,445 06	12,000 38	12,504 76	12,664 12	12,331 00	13,322 43
Operating Expenses p. M.....	4,811 25	5,087 60	5,073 52	5,159 87	5,252 78	5,791 00	6,853 94
Net Earnings per Mile.....	6,771 39	7,357 46	6,926 86	7,341 89	7,411 34	6,540 37	6,468 49
Proportion of Expenses.....	41.54 p. c.	40.88 p. c.	42.28 p. c.	40.98 p. c.	41.48 p. c.	53.04 p. c.	51.45 p. c.

In the above table, the earnings, etc., of the Union Pacific RR. Co. only are

given prior to 1880. The earnings of the consolidated roads in 1879 were \$18,040.-266.08; operating expenses, \$8,363,836.96; net earnings, \$9,671,429.12.

Statement of stock and bonds of connecting companies owned:

NAME OF COMPANY.	Stocks.	Bonds.	NAME OF COMPANY.	Stocks.	Bonds.
	\$	\$		\$	\$
Union Pacific Railway.....	160,150		Nevada Central.....	912,500	250,000
Omaha, Niob. & Black Hills	977,000	977,000	Denver, So. Park & Pacific	4,100,900	901,000
Omaha & Republican Valley	786,000	1,572,000	Atchison, Col. and Pacific..	150,000	510,000
St. Joseph and Western.....	1,536,200		Wasatch and Jordan Valley..		10,000
Marysville and Blue Valley..	64,000	128,000	Manhattan and Blue Valley..	500,000	
Echo and Park City.....	320,000	480,000	Colorado Cen. of Wyoming..	130,000	
Utah and Northern.....	4,259,400	4,414,000	St. Joseph & Pac. 1st Mfg..		1,274,500
Colorado Central.....	6,232,000	4,701,000	Kansas and Nebraska.....		1,076,361
Lawrence and Emporia.....	465,000	465,000	Hastings & Grand Island...		375,000
Salina and South-western...	231,000	540,000	Utah Central.....	1,878,100	
St. Joseph Bridge B'ld'g Co.	500,000	784,000	Utah Southern Extensions...		975,000
Central Branch U. P.....	858,700		St. Jo. & D. C. Rec'r's Certs.		113,000
Kansas Central.....	917,600	1,016,000	St. Louis, C. B. & Omaha...		19,500
Utah and Nevada.....	438,500				
Manhattan, Alma and Burl..	418,650	339,000	Total.....	25,825,700	20,980,430

Securities held by trustees of consolidated mortgage bonds:

NAME OF COMPANY.	Stocks.	Bonds.	NAME OF COMPANY.	Stocks.	Bonds.
	\$	\$		\$	\$
Junc. City & Ft. Kearney...	720,000	970,000	Golden, Boulder & Caribou.	60,000	60,000
Denver and Boulder Valley.		538,000	National Land Company....	94,800	
Solomon RR.....	2,001,000	575,000			
			Total.....	2,875,800	2,143,000

Statement of the funded debt in detail, December 31, 1881:

CLASSES OF BONDS.	Date of Issue.	Date of Maturity.	Interest.		Amount of Bonds.		
			Rate.	Payable.	Total.	In Trust.	Afloat.
			p. c.		\$	\$	\$
UNION PACIFIC RR. Co.:							
1st Mortgage, gold (1,038 m.)..	'66-'69	'96-'99	6	J. & J.	27,220,000 00		27,220,000 00
Land Grant (10,500,000 acres)...	'67-'69	'87-'89	7	A. & O.	5,384,000 00		5,384,000 00
Sinking Fund.....	1874	1894	8	M. & S.	12,715,000 00		12,715,000 00
Sinking Fund, registered....					1,146,000 00		1,146,000 00
Collateral Trust.....	1879	1908	6	J. & J.	5,060,000 00		5,060,000 00
Omaha Bridge, stg. s. f.....	1871	1896	8	A. & O.	1,965,000 00	5,000 00	1,960,000 00
KANSAS PACIFIC RY. Co.:							
Eastern Div., gold (140 m.)....	1865	1895	6	F. & A.	2,240,000 00		2,240,000 00
Middle Division, gold (253 m.)..	1866	1896	6	J. & D.	4,063,000 00		4,063,000 00
Leavenworth Branch (34 m.)...	1866	1896	7	M. & N.	600,000 00	500,000 00	100,000 00
1st Land Grant (2,000,000 acres)...	1870	1890	7	J. & J.	1,460,750 00	1,428,250 00	32,500 00
2d Land Grant (3,000,000 acres)...	1870	1890	7	J. & J.	1,500,000 00	1,469,000 00	31,000 00
Income (3d M., 427 m.).....	1866	1916	7	M. & S.	263,700 00	187,620 00	76,080 00
Income, subordinated.....	1866	1916	7	M. & S.	4,011,650 00	3,026,400 00	985,250 00
Denver Extension (245 m.).....	1869	1899	7	M. & N.	6,366,000 00		6,366,000 00
Consolidated (\$30,000,000), gold	1879	1919	6	M. & N.	14,450,005 00		14,450,005 00
Coupon Certs.—Eastern Div....	1880		6		297,780 00	297,780 00	540 00
“ “ —Middle Div.....	1880		6		541,875 00	528,230 00	13,645 00
“ “ —Denver Extn....	1880		7		1,039,467 50	877,002 00	162,465 50
“ “ —Leavenw. Br.....	1880		7		93,047 50	50,980 00	42,067 50
“ “ —1st L'd Grant.....	1880		7		246,765 12	243,851 37	2,913 75
“ “ —2d Land Grant.....	1880		7		161,595 00	160,020 00	1,575 00
DENVER PACIFIC RY.:							
1st Mortgage, gold, L'd Grant.	1869	1899	7	M. & N.	2,084,000 00	2,032,000 00	52,000 00
Total of all Classes.....					\$29,902,635 12	\$10,831,686 37	\$19,070,948 75

Of the bonds in trust, \$10,784,501.37 are held by Trustees, and \$47,185 by the Company.

The whole issue of land grant bonds (Union Division) amounted to \$10,400,000, of which \$5,016,000 have been cancelled. The land contracts, with accrued and accruing interest and cash on hand, amount to a sum largely in excess of the outstanding bonds. On December 31, 1881, the actual amount on hand applicable to payment of bonds was \$4,314,418.85.

Collateral Trust Income, 1881.—Interest accrued on underlying bonds, \$445,655; premiums received on C. T. bonds (sold \$20,080; less, paid on C. T. bonds redeemed, \$5,980), \$14,100—total, \$459,755. Interest paid, \$304,906.11, and sinking-fund requirements, \$132,000—total, \$436,906.11. Balance credit for 1881, \$22,848.89. Total balance credit, December 31, 1881, \$90,983.47.

The collateral trust bonds, which are issued from time to time to aid in building branch roads, are secured by a deposit with the Union Trust Co. of New York, at 80 per cent. of their par value, of the bonds of such branch roads, the interest on which is sufficient to pay the interest on the collateral trust bonds, and provide a sinking fund for their redemption. The Union Pacific Ry. Co. is to collect and pay over to the Union Trust Co. the interest on the bonds of the branch roads, generally bearing 7 per cent. interest, and out of this the Union Trust Co. is to pay the interest on the collateral trust bonds, and to deposit the remainder as a sinking fund for their redemption.

General Balance Sheet, December 31, 1881.

Cost of Road and Fixtures as per last Report.....	\$153,548,841 06	Capital Stock.....	\$60,868,500 00
Amounts paid on acct. of Claims chargeable to old Companies:		Funded Debt.....	\$92,902,635 12
Land Grant Expenses.....	\$83,302 25	Less held by Trustees, Cons.	
Jctn. City & Ft. K. Ry. Co., Ad- justment of Account.....	100,000 00	Mtg.....	10,784,501 37—
Other Payments.....	237,829 16—	Gov't Subsidy, U. P. RR. Co..	27,236,512 00
	421,131 41	“ “ K. P. RR. Co..	6,303,000 00
			\$33,539,512 00
Charged to old Companies.....	\$153,969,972 47	Int. Accrued....	\$28,068,627 42
Construction since Consol.....	\$1,159,872 31	Repaid by Traf. 15,478,239 66—	12,590,387 76—
Equipment since Consol.....	1,748,824 26—	Bills Payable.....	2,001,541 79
	2,908,696 57	Accounts Payable.....	1,556,157 47
Present Cost of Property.....	\$156,878,669 04	Coup. & Div'ds, Jan. 1, '82....	2,337,705 82
Stocks, as per Statement.....	\$12,255,756 83	Audited Bills, etc., for Dec. '81	3,612,883 79
Bonds, “ “ “.....	16,278,521 46		\$9,508,288 87
Advances Pay. in Stocks and Bonds.....	2,563,359 76	Cash on Hand....	\$1,732,833 01
County and Township Bonds.....	96,533 89	Due from Agts., etc.....	2,052,707 92
Miscellaneous Stocks.....	499,997 46	Due from Prop. Roads.....	212,669 85
Coal Lands and Mines.....	106,178 10	* K. P. RR. Co. Cons. Bonds in Exch. for Coup. Certificates....	1,475,000 00—
Bonds, (of connecting Roads, } with Trustees, Cons. } Stocks, (Mtg., as p. Statem't. } Securities of Co. Owned.....	164,045 99	Interest Accrued, not due.....	5,473,210 78—
Denver Extn. Skg. Fd.....	199,545 00—	Surplus Earnings.....	\$4,562,157 07
Land Dept. Assets, U. P. RR. Co	4,314,418 85	Income used for Skg. Funds..	873,000 00
“ “ “ K. P. Ry. Co.	1,759,793 21—	Collateral Trust Income.....	90,983 47
Material on Hand.....	3,164,476 25	Land and Trust Income.....	1,585,725 93
		Total Income Account.....	\$7,111,866 47
		Bal. of Interest on U. S. Bonds.	566,998 05—
Total Property and Assets.....	\$200,477,245 84	Total Liabilities.....	\$200,447,245 84

* There are also in the hands of the trustees of the consolidated mortgage \$1,500,000 more of said bonds, which the company is entitled to receive under the terms of the trust in exchange for bonds of branch roads.

During the past year the capital stock of the company was increased \$10,000,000 for the purpose of providing means for the construction of branch lines—the old shareholders having the privilege of subscribing at par for the new issue in ratio to the shares held by them.

GOVERNMENT SINKING FUND.—Under the act incorporating the company, it was required to pay over to the government 5 per cent. of its net earnings; and also one half of the charges on account of the government transportation. By an act of Congress, known as the Thurman Bill, passed May 7, 1878, it was provided that

“There shall be carried to the credit of the said sinking fund, on the first day of February in each year, the one half of the compensation for services hereinbefore named, rendered for the government by the said Union Pacific RR. Co., not applied in liquidation of interest; and in addition thereto, the said company shall, on said day in each year, pay into the treasury, to the credit of said sinking fund, the sum of \$850,000, or as much thereof as shall be necessary to make the 5 per centum of the net earnings of its said road payable to the United States under said act of 1862, and the whole sum earned by it, as compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in the aggregate to 25 per centum of the whole net earnings of Railroad Company, ascertained and defined as hereinbefore provided, for the year ending on the 31st day of December next preceding.”

Under the requirements of this act, the amount credited to the government for 1881, in the report of the company, was \$1,653,358.81.

Coal and Coal Mining.—The coal lands owned by the company extend along the line of the road from Carbon to Echo, a distance of 335 miles, and embrace an area greater than the entire anthracite area of Pennsylvania. Previous to 1875 the mines were worked by contractors. Since that year the Co. have worked them on their own account, with results of working the principal localities, and the total results for the last seven years as shown in the following exhibit:

YEAR	CARBON.			ROCK SPRINGS.			ARMY.			TOTAL.		
	Tons.	Cost.	p. T.	Tons.	Cost.	p. T.	Tons.	Cost.	p. T.	Tons.	Cost.	p. T.
		\$	cts.		\$	cts.		\$	cts.		\$	cts.
1875..	61,750	126,716	13 205.	104,667	192,973	09 184	41,806	72,195	88 173	208,223	391,885	10 190
1876..	69,062	109,193	02 158	134,953	185,844	60 137	60,756	80,482	94 124	264,771	375,520	56 141
1877..	74,343	92,702	41 124	146,494	162,075	07 110	54,643	57,353	89 105	275,480	312,131	37 113
1878..	62,418	75,026	14 130	154,281	152,796	90 99	59,096	59,393	81 100	275,795	287,216	56 104
1879..	75,325	89,541	90 119	193,251	190,338	36 98	71,576	83,368	90 116	340,152	363,249	16 136
1880..	100,434	136,040	40 135	244,460	303,818	41 124	100,235	107,466	85 107	445,129	547,324	66 127
1881..	156,820	236,773	03 151	279,908	355,978	10 137	110,157	132,552	38 130	546,885	814,613	56 139
Total.	600,152	865,993	03 144	1,258,014	1,543,824	53 122	498,268	592,914	65 119	2,356,434	3,691,943	129

The total for 1881 includes Grass Creek, 40,608 tons; cost, \$89,210.05; average per ton, 219 $\frac{1}{2}$ cents.

The sales of coal to individuals in the last six years have been thus: in 1881, 193,032 tons at \$4.60 per ton; in 1880, 137,119 at \$5.42; in 1879, 125,662 at \$5.65; in 1878, 102,340 $\frac{1}{2}$ at \$6.13 $\frac{1}{2}$; in 1877, 92,289 $\frac{1}{2}$ at \$6.26 $\frac{1}{2}$; in 1876, 65,043 at \$6.51.

Land Department.—The sales from the Union Pacific RR. grant in 1881 amounted to 96,059.86 acres, for \$474,343.35, or \$4.93 $\frac{5}{10}$ per acre. Number of purchasers, 1,075; average for each, 89.36 acres. Contracts cancelled during the year, 33,653.77 acres, amounting to \$147,440.26. Net sales, 62,406.09 acres, and \$326,903.09. Sales of town lots, \$35,183.33; interest received on land and town lot con-

tracts, \$183,114.09; payments forfeited on cancelled contracts, \$20,259.60; receipts from interest, etc., \$6,346.93—total, \$571,807.04. Payments: General expenses, \$56,029.90; taxes, \$54,399.85; discounts, commissions, etc., \$18,037.40; premium on 687 Union Division land grant, \$86,426.25—total, \$214,893.40. Net proceeds Union Division land grant, \$356,913.64.

The sales from the Kansas Pacific Ry. land grant in 1881 amounted to 99,478.38 acres, for \$425,978.46, or \$4.28 $\frac{1}{10}$ per acre. Purchasers, 457; average to each, 217.68 acres. Cancelled, 22,497.86 acres, \$97,106.43. Net sales, 76,980.86 acres, \$328,872.63. Receipts from sales of town lots, \$7,218; interest on contracts, \$86,270.64; payments forfeited on contracts, \$20,947.44; miscellaneous, \$2,649.89—total, \$445,958. Payments: general expenses, \$52,689.31; taxes, \$11,641.54; discounts, commissions, etc., \$56,911.86; premium, interest, etc., on bonds redeemed, \$11,702.68—total, \$132,945.39. Net proceeds K. P. Ry. land grant, \$313,012.61.

Statement of the Land Grant Fund U. P. RR. Bonds.—Amount of bonds issued, \$10,400,000; cancelled, \$5,016,000; outstanding December 31, 1881, \$5,384,000; land and lot contracts outstanding, \$3,403,352.39—total amount applicable to payment of bonds, \$4,314,418.85. Bonds yet to be provided for, \$1,069,581.15.

Statement showing the lines of railroad owned by or operated in the interest of the Union Pacific Railway Company, their length, share capital, bonded debt, total of stock and bonds, the amount of stock and bonds of each line owned by the U. P. Ry. Co., with the gross earnings, expenses, and net earnings of each line.

NAMES OF ROADS.	Length of Road.	Share Capital.	Bonded Debt.	Total Stock and Bonds.	Stock owned by U. P. Co.	Bonds owned by U. P. Co.	Total Stock and Bonds owned by U. P. Co.	Earnings of Line.	Ex-penses of Line.	Net Earnings.
	Miles.	\$	\$	\$	\$	\$	\$	\$	\$	\$
Central Br., U. P.	100.00	1,000,000	2,229,000	3,229,000	858,700	858,700	858,700	983,732	716,041	267,691
Atch., Col. & Pac.	254.53	1,527,000	4,073,000	5,599,000	945,900	1,455,900	1,455,900	Incl'd in Cent. Br.		\$229,500
A., Jewell Co. & W.	33.87	203,000	543,000	745,000	106,000	106,000	106,000			23,500
Col. Central of Col.	328.50	6,362,000	4,788,000	11,150,000	6,362,000	4,791,000	11,063,000	1,313,994	709,983	603,941
Denver & B'lder Val.	27.00	700,000	550,000	1,250,000	538,000	538,000	538,000	85,773	82,075	3,638
Den., So. Park & Pac.	196.70	4,201,200	2,701,000	6,902,200	4,100,900	901,000	5,001,900	1,464,228	1,154,471	309,757
Echo and Park City.	32.30	320,000	480,000	800,000	320,000	480,000	800,000	91,559	57,466	34,093
Golden B. & Caribou.	5.50	60,000	60,000	120,000	60,000	60,000	120,000	26,898	14,169	12,729
Greely, S. L. & P.	18.50									
Junc. City & Ft. K.	70.50	720,000	970,000	1,690,000	720,000	970,000	1,690,000	99,829	74,781	25,048
Kansas Central.	150.00	1,200,000	1,200,000	2,400,000	917,000	1,016,000	1,933,000			
Lawr'ce & Emporia.	32.10	465,000	465,000	930,000	465,000	465,000	930,000	35,096	46,267	\$11,171
Marysv. & Blue Val.	38.00	64,000	128,000	192,000	64,000	128,000	192,000	20,967	53,824	\$32,857
Manh., Alma & Burl.	28.50	837,300	678,000	1,515,300	418,650	339,000	757,650	37,878	37,160	718
Nevada Central.	93.50	1,000,000	1,000,000	2,000,000	912,500	250,000	1,162,500	147,558	127,605	19,953
Omaha & Rep. Val.	132.00	786,000	1,572,000	2,358,000	786,000	1,572,000	2,358,000	205,119	219,066	\$13,947
Omaha & N. & B. H.	84.00	977,000	977,000	1,954,000	977,000	977,000	1,954,000	58,340	104,552	\$46,212
Oregon Short Line.	64.00	800,000	1,600,000	2,400,000						
Salina & South-west.	35.40	231,000	540,000	771,000	231,000	540,000	771,000	40,073	35,417	4,656
Solomon.	56.90	2,001,000	575,000	2,576,000	2,001,000	575,000	2,576,000	64,538	50,700	13,838
St. Joseph & Western.	251.70	4,100,000	6,575,000	10,675,000	1,536,200	1,274,569	2,810,769	759,593	725,330	34,263
Utah and Northern.	415.50	4,986,000	4,986,000	9,972,000	4,259,400	4,414,000	8,673,400	1,359,583	756,964	602,619
Utah and Nevada.	37.00	555,000	none	555,000	438,500		438,500	28,431	12,061	16,370
Utah Central Ry.	230.00	4,225,000	4,900,000	9,125,000	1,875,100	975,000	2,850,100	787,677	303,195	479,482

* Rental.

† No stock or bonds.

‡ Acquired Feb. 1, 1882.

¶ For 6 months to Jan. 1, 1882.

§ Loss.

Reports are given elsewhere of all the above lines except the following:

DENVER AND BOULDER VALLEY RAILROAD.—Hughes, Col., to Boulder City, Col., 27 miles. Chartered October 1, 1870; opened January 1, 1874. Leased to Union Pacific Ry. Co. for interest on funded debt. Capital stock, \$700,000; funded debt, 1st mortgage 7 per cent. 30 year gold bonds, dated October 1, 1870, interest May and November, \$550,000. Of these the Union Pacific Co. owns \$538,000.

ECHO AND PARK CITY RAILROAD.—Park City, Utah, to Echo, Utah, 27.00 miles. Chartered as Summit County RR., November 23, 1871; opened to

Wasatch, July 1, 1873; to Park City, 1880; wholly owned by the Union Pacific Ry. Co. Capital stock, \$320,000; funded debt, \$480,000.

GOLDEN, BOULDER AND CARIBOU RAILROAD.—Boulder, Col., to Marshall Coal Bank, Col., 6 miles. Built in 1877, and wholly owned by the Union Pacific Ry. Co. Capital stock, \$60,000; funded debt, \$60,000.

GRAND ISLAND AND ST. PAUL RAILROAD.—Grand Island, Neb., to St. Paul, Neb., 22.00 miles. Wholly owned by the Union Pacific Ry. Co., and an extension of the following:

HASTINGS AND GRAND ISLAND RAILROAD.—Hastings, Neb., to Grand Island, 27.00 miles. Opened in 1879 as a branch of the St. Joseph and Western, and now owned by the Union Pacific Ry. Co. Capital stock not stated; funded debt, 1st mortgage 7 per cent. bonds, dated January 1, 1880, due January 1, 1910, \$375,000; all of which belong to the U. P. Ry. Co.

JUNCTION CITY AND FORT KEARNEY RAILROAD.—Junction City, Ks., to Concordia, Ks., 70.00 miles. Opened to Clay Centre February 13, 1873; to Clifton February 1, 1878; to Clyde August 31, 1878; to Concordia 1879. Controlled by the Union Pacific Co. Capital stock authorized, \$1,400,000; funded debt, 1st mortgage 7 per cent. 30-year gold bonds, dated April 1, 1873, interest April 1 and November 1, \$1,050,000. The Union Pacific Ry. Co. own \$720,000 of the stock and \$700,000 of the bonds. *LEN. T. SMITH, President; P. E. Havens, Treasurer.* Leavenworth, Ks.

KANSAS CENTRAL RAILROAD.—Leavenworth, Kan., to Clay Centre, Kan., 150 miles. Total track, 155.80 miles. Chartered as Kansas Central Ry. May 31, 1871. Opened December 14, 1877. Sold under foreclosure April 14, 1879, for \$252,000, and reorganized April 15, 1879, as K. C. RR. Gauge, 3 ft. Rail, 35 and 40 lbs. Wholly owned by Union Pacific Co. Locomotive engines, 8. Cars—passenger, 6; baggage, mail, and express, 4; freight (box, 109; stock, 23; platform, 43; coal, 42), 217; hand and push, 37—total, 264. Capital stock, \$1,200,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated April 22, 1881, interest April and October, \$1,200,000; current accounts, \$8,934.26; other liabilities, \$185,654.06—total, \$2,594,588.32. Contra: Cost of road and equipment, \$2,389,034.65; town lots, \$10,793.37; sundry accounts, \$5,869.95; profit and loss, \$188,885.45—total, \$2,594,588.32.

MARYSVILLE AND BLUE VALLEY RAILROAD.—Marysville, Kan., to Blue Valley, Kan., 37.6 miles. Wholly owned by the U. P. Ry. Co., which owns \$64,000 capital stock of the company and \$128,000 of the bonds.

OMAHA, NIOBRARA AND BLACK HILLS RAILROAD.—Jackson, Neb., to Norfolk, Neb., 47 miles. Wholly owned by the U. P. Ry. Co. Capital stock, \$977,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated January 1, 1881, interest January and July, \$977,000.

OMAHA AND REPUBLICAN VALLEY RAILROAD.—Valley Station, Neb., to Stromsburg, Neb., 96.20 miles. Chartered August 15, 1876; opened January 1, 1877. Wholly owned by the Union Pacific Ry. Co. Capital stock, \$780,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, dated July 1, 1879, interest January and July, \$1,572,000.

SALINA AND SOUTH-WESTERN RAILROAD.—Salina, Kan., to McPherson, Kan., 36 miles. Built in 1879. It is operated by the Union Pacific Co., which owns \$231,000 of its capital stock and \$540,000 bonds.

SOLOMON RAILROAD.—Solomon, Kan., to Beloit, Kan., 57.3 miles. Organized August 13, 1877. Opened July 1, 1879. Now operated by the Union Pacific Co., which owns \$2,001,000 of the capital stock of the company and \$575,000, the whole, of the funded debt. D. M. EDGERTON, *President*, St. Louis, Mo.

Directors, U. P. Ry. Co. (elected March 8, 1882).—F. L. Ames, Elisha Atkins, Ezra H. Baker, F. G. Dexter, Boston, Mass.; W. L. Scott, Erie, Pa.; S. H. H. Clark, Omaha, Neb.; G. M. Dodge, Council Bluffs, Ia.; Sidney Dillon, David Dows, Jay Gould, Russell Sage, Solon Humphreys, T. T. Eckert, Augustus Schell, New York City; John Sharp, Salt Lake City, U. T.

Government Directors.—Geo. W. Frost, Omaha, Neb.; R. H. Baker, Racine, Wis.; Charles B. Peck, Port Huron, Mich.; S. T. Everett, Cleveland, O.; A. Kountze, New York City.

SIDNEY DILLON, *President*.....New York City.

Elisha Atkins, *Vice-President*.....Boston, Mass.

<i>Gen. Counsel</i> —Sidney Bartlett....Boston, Mass.	<i>Asst. Gen. Man.</i> —T. L. Kimball...Omaha, Neb.
<i>Gen. Solicitor</i> —J. F. Dillon....New York City.	<i>Attorneys</i> — } A. J. Poppleton..... "
<i>Sec. & Treas.</i> —Henry McFarland. Boston, Mass.	} J. P. Usher.....Lawrence, Kan.
<i>Asst. Sec. & Treas.</i> —O. W. Mink.. " "	<i>Auditor</i> —J. W. Gannett.....Omaha, Neb.
<i>Asst. Treas.</i> —J. M. Ham.....New York City.	<i>Cashier</i> —Frank D. Brown..... "
<i>Auditor</i> —H. B. Wilbur.. " "	<i>Gen. Supt., K. Div.</i> —S. T. Smith. Kansas Cy, Mo.
<i>Transfer Agt.</i> —James G. Harris.. " "	<i>Gen. Fgt. Agt.</i> —E. P. Vining.....Omaha, Neb.
<i>Transfer Agt.</i> —H. J. Worcester. New York City.	<i>Gen. Pass. Agt.</i> —J. W. Morse..... "
<i>Gen. Pass. Agt.</i> —J. W. Morse.....Omaha, Neb.	<i>Gen. Tkt. Agt.</i> —C. S. Stebbins..... "
<i>Gen. Manager</i> —S. H. H. Clark.... " "	<i>Land Com'ner</i> —S. J. Gilmore. Kansas City, Mo.
<i>Land Commissioner</i> —L. Burnham.....Omaha, Neb.	

PRINCIPAL OFFICE AND ADDRESS.....Omaha, Neb.

Financial Agency and Transfer Office. 44 Equitable Building, Boston, Mass.

General Office.....195 Broadway, New York City.

STATE OF KANSAS.

Area, 82,080 square miles. Population (1880), 906,000. Railroad (December 31, 1881), 3,718.51 miles

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Tot'l.	Kan.			Gross.	Net.		Amt.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	P. c.
1. Atch. & Neb. (C. B. & Q.) (see Ill.)	146.60	37.24							
2. Atch., Col. & Pac. (C. B. U. P.)	257.78	257.78	5,599,000			220,500	220,500		
3. Atch., Jewell Co. & Wes. (C. B. U. P.)	33.87	33.87	745,000			31,500	31,500		
4. Atchison, Topeka and Santa Fé	470.58	470.58	32,402,636	1,005.43	12,584,506	4,546,022	860,063	1,541,021	54
5. Atch., To. & S. F., proprietary	1,388.26	406.10	86,910,550					774,740	
6. Central Branch Union Pacific	100.00	100.00	3,229,000	386.10	983,722	267,041	140,430		
7. Flor., El D. & W. V. (A. T. & S. F.)	53.89	53.89	638,000			21,700	21,700		
8. Ft. Leav. (C. R. I. & P.) (see Ill.)	2.00	2.00							
9. Ft. S., S. E. & M. (K. C., Ft. S. & G.)	103.17	16.51							
10. Ft. Scott & Carth. (K. C., Ft. S. & G.)	8.29	6.25	92,779						
11. Junc. C. & Ft. Kearney (U. P. 33)	70.42	70.42	1,690,000	70.42	99,820	25,048	73,500		
12. Kansas Central (U. P. 33) (3 ft.)	150.00	150.00	2,400,000				72,000		
13. Kansas City, Fort Scott and Gulf	159.92	157.70	9,316,056	338.93	1,554,557	663,901	300,000	230,000	84
14. Kan. C., Law. & Sou. (A. T. & S. F.)	342.27	342.37	8,819,275	373.92	886,023	337,315	285,670		
15. Lawrence and Emporia (U. P.)	31.00	31.00	980,000	31.00	35,096	11,171			
16. Man., Alma & Burl' game (jointly)	56.69	56.69	1,678,000	56.69	37,878	717			
17. Marysville & Blue Val. (U. P. 33)	38.00	10.56							
18. Mem., Ka. & Col. (K. C., Ft. S. & G.)	49.79	49.79	335,886			21,000	21,000		
19. Missouri, Kan. & Texas (see Mo.)	1,296.00	253.30							
20. Missouri Pacific (see Mo.)	774.00	142.32							
21. Ottawa and Burlington	42.21	42.21	1,000,000			16,350	16,350		
22. Republican Valley (C. B. & Q.)	238.70	12.71							
23. R. Hill (K. C., Ft. S. & G.) (see Mo.)	27.54	4.46							
24. St. Joseph & Western (U. P. 33)	252.00	137.40	10,675,000	252.00	750,503	34,263			
25. St. Louis & San Fran. (see Mo.)	515.07	48.50							
26. St. Louis, Ft. Scott and Wichita	100.00	100.00	1,500,000						
27. St. L., W. & West'n (St. L. & S. F.)	145.50	145.50	2,465,888			120,000	120,000		
28. Salina & South-western (U. P. 33)	35.42	35.42	771,000	35.42	40,073	4,056	32,400		
29. S. C. & Joplin (K. C., Ft. S. & G. 14)	15.46	9.31	222,941			13,030	13,030		
30. Solomon (U. P. 33)	56.96	56.96	2,576,000	56.96	64,538	13,828	34,500		
31. Union Pacific (see Neb.)	1,830.90	477.77							
Totals	3,718.51		128,907,011	3,296.37	17,045,827	6,339,390	2,387,062	2,074,647	

ATCHISON, TOPEKA AND SANTA FÉ RAILROAD.

Line of Road.—Atchison, Kan., to State Line of Colorado..... 470.58 miles

Extensions and Branch Lines, in operation December 31, 1881.....1,319.09 "

Total length of lines in operation, December 31, 1881.....1,789.67 miles

Statement in detail of lines of A., T. & S. F. RR. Co.:

Atchison, Topeka & Santa Fé RR.: Atch'n, Kan., to Colorado State Line.. 470.58 miles.
 Kansas City, Topeka & Western RR.: Kansas City, Mo., to Topeka, Kan. 66.32 "
 Pleasant Hill and De Soto RR.: Pleasant Hill, Mo., to Cedar Junc., Kan. 44.89 "
 Kan. City, Emporia & So. RR.: Emporia, Kan., to S. line Greenwood Co. 64.21 "
 Elk and Chautauqua RR.: S. line Greenwood Co., to Howard, Kan. 11.84 "
 Florence, El Dorado & Walnut Val. RR.: Flor., Kan., to Douglas, Kan.. 53.50 "

<i>Marion and McPherson RR.</i>	Florence, Kan., to Lyons, Kan.....	78.77	“
<i>Marion and McPherson Ex. RR.</i>	Lyons, Kan., to Ellinwood, Kan.....	19.84	“
<i>Wichita and South-western RR.</i>	Newton, Kan., to Wichita, Kan.....	27.28	“
<i>Cowley, Sumner & Ft. Smith RR.</i>	{ Wich., Kan., to Arkansas City, Kan.	68.61	“
	{ Wellington, Kan., to Caldwell, Kan.	23.32	“
<i>Pueblo & Arkansas Val. RR.</i>	{ Kansas St. Line to South Pueblo, Col.	148.72	“
	{ Pueblo, C., to Coal Bks. (Rock Vale), Col.	37.01	“
	{ La Junta, Col., to New Mexico Line...	96.37	“
<i>New Mexico & So. Pacific RR.</i>	{ Colorado S. Line to San Marcial, N. Mex.	353.97	“
	{ Galisteo (now Lamy) to San. Fé, N. Mex.	18.12	“
<i>Rio Grande, Mex. & Pac. RR.</i>	{ San Marcial, N. M., to Deming, N. Mex.	129.04	“
	{ Rincon, N. Mex., to Texas State Line.	57.03	“
<i>Rio Grande and El Paso RR.</i>	New Mexico Line to El Paso, Tex.....	20.15	“
<i>Harvey Co. RR.</i>	Sedgwick, Kan., to Halsted, Kan. (not operated in 1881).	8.89	“

Total of lines completed Dec. 31, 1881 (of which, operated 1,789.67). 1,798.56 miles.

In addition to the above are the purchased lines:

<i>Kansas City, Lawrence and Southern Kansas RR. and branches</i>	}	384.48	“
<i>Kansas City, Burlington and Santa Fe RR</i>			
And the following, owned jointly with the Union Pacific Ry. Co.:			
<i>Manhattan, Alma and Burlingame RR.</i>		56.62	“

Total lines owned, leased, or operated.....2,239.66 miles.

Average length of lines operated in the year 1881.....1,695.43 “

Sidings, etc., 156.96 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,065.68 miles), 56 lbs.

The following lines were under construction at the close of the fiscal year, December 31, 1881:

<i>Kansas City and Olathe RR.</i>	Olathe to Choteau.....	12
<i>New Mexican RR.</i>	Las Vegas to Hot Springs.....	6
“ “ “	Coal Roads.....	15—21
<i>New Mexico and Arizona RR.</i>	Benson to Los Nogales.....	95
<i>Sonora Ry.</i>	Guaymas to Los Nogales.....	270—398 miles.

The Atchison, Topeka and Santa Fé RR. Co. was incorporated March 3, 1863. Main line includes the Atchison and Topeka RR.; company incorporated February 11, 1859. By act of February 9, 1864, the company received the lands granted to the State for railroad purposes by Congress. The road was put in operation from Topeka to Emporia August 1, 1870. The line between Topeka and Atchison was opened May 13, 1872. The whole line between Atchison and the Colorado State Line was opened December 23, 1872. The line from Topeka to Kansas City was acquired October 1, 1875. The extensions and branches are leased in perpetuity, and have been mostly built under the auspices of the lessee. The New Mexico Division was opened to Santa Fé February 16, 1880; to Albuquerque April 15, 1880; to San Marcial October 1, 1880; and to Deming, where the line connects with the Southern Pacific RR. of California, 1,133 miles from Atchison, on March 1, 1881. The extension of this line from Rincon to the southern boundary of New Mexico was completed on July 1, 1881, and the Rio Grande and El Paso RR. (the Texas Division of the same line), 20.15 miles, was completed at the same time. The Marion and McPherson Extension, from Lyons to Ellinwood, 19.84 miles, was completed September 1, 1881; the Florence, Eldorado and Walnut Valley RR., 24.27 miles, was completed

to Douglas August 1, 1881; the Harvey County RR., Sedgwick to Halsted, 8.89 miles, was completed December 31, 1881. Total constructed during the year 1881, 256.61 miles. There has also been constructed a short line from the main line near Raton into Dillon Cañon, for coal, length 6.74 miles. Up to December 31 there had been laid 18.30 miles of track on the New Mexico and Arizona RR. Since the close of the fiscal year this company has obtained absolute control of the Sonora Ry. An agreement has been entered into between this Co. and the Southern Pacific Co., by the terms of which the Atchison Co. will run its trains with the same rights as the Southern Pacific trains over the Southern Pacific Road, from Deming to Benson, a distance of 174 miles.

To complete the construction of the New Mexico and Southern Pacific RR., 5 per cent. bonds to the amount of \$1,185,000 were issued; also \$3,743,000 5 per cents. to acquire the stock of the Kansas City, Lawrence and Southern Kansas RR., which with its branches has a length of 384.48 miles. In February, 1881, the company also purchased the Kansas City, Burlington and Santa Fé RR., now operated as a branch of the Kansas City, Lawrence and Southern Kansas. The Atchison, Topeka and Santa Fé RR. Company is equally interested with the St. Louis and San Francisco Ry. Co. in the construction of the Atlantic and Pacific Railroad west of Albuquerque, on the Rio Grande. The share capital of the Atlantic and Pacific Ry. provided by the terms of its organization, \$20,000,000, is held (or \$19,559,100 of the same) in trust for the joint benefit of the two companies. For the construction of the Atlantic and Pacific RR. are to be paid 1st mortgage land grant bonds to the amount of \$25,000 to the mile, payable July 1, 1910, with interest at the rate of 6 per cent. payable in New York January 1 and July 1; and \$18,750 per mile 2d mortgage non-cumulative bonds, bearing interest at the rate of 6 per cent. For the purpose of providing means for the payment of interest on their bonds, both companies will allow a drawback of 25 per cent. of the receipts of all traffic coming from the Atlantic and Pacific Railroad. (See ATLANTIC AND PACIFIC RR.)

Rolling Stock (*owned* December 31, 1881).—Locomotive engines, 301. Cars—passenger (coaches, 80; baggage, mail, and express, 52; chair, 2; officers', 3; pay, 2; emigrant sleeping, 25; Pullman drawing room, 18), 182; freight (box, 3,154; combination, 647; stock, 701; flat, 467; coal, 1,537; way, 103), 6,609—total, 6,791. Also; 10 service cars. *Leased* of Topeka Equipment Co., 18 locomotives; 9 passenger cars—8 baggage, mail, and express cars; and 337 freight cars. *Owned* by N. M. & S. P. RR. Co., 4 locomotives, and 950 freight cars; by R. G., M. & P. RR. Co., 25 locomotives and 800 freight cars; by R. G. & El P. RR. Co., 3 locomotives and 100 freight cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,736, 127; freight, 3,300,351), 5,036,478 miles. Total engine service, 7,349,331 miles. Passengers carried (west, 264,897; east, 236,966), 501,863. Freight moved (west, 796,202; east, 370,191, 1,166), 483 tons.

<i>Earnings.</i>		(Average, 1,695.43 m.)	<i>Current Expenses.</i>	
From Passengers.....	\$2,970,608 44		For Maintenance of Way.....	\$3,061,790 84
" Freight.....	9,051,622 61		" " Buildings.....	173,139 15
" Mail.....	216,880 05		" " Rolling Stock.....	500,000 00
" Express.....	267,789 30		" Transportation.....	3,100,912 81
Miscellaneous.....	77,608 29		Miscellaneous.....	265,513 56
Total (\$7,422.61 per mile).....	\$12,584,508 69		Total (\$4,565.12 per mile).....	\$7,774,341 36

Net earnings (38.50 per cent.), \$4,810,167.24. Deduct taxes, \$263,485.01. Available revenue (36.13 per cent.), \$4,546,682.23; balance of interest account for year, \$49,-513.35; rebate N. M. & St. P. RR. Co., \$180,323.46—total, \$4,776,519.04. Per contra: Rental of rolling stock \$25,500; interest on leased lines' bonds paid as rentals, \$774,-740; interest on bonds A., T. & S. F. RR. Co., including interest accrued to December 31, on bonds the coupons of which fall due March 1 and April 1, 1882, \$866,663.33; sinking funds, \$132,029; dividends ($5\frac{1}{2}$ per cent.), including the dividend payable February 15, 1882, \$1,841,020.50; sundries, \$4,494.36—total, \$3,644,447.19. Credit balance of income account for the year 1881, \$1,132,071.85; at close of year 1880, \$3,022,410.08; total credit balance, December 31, 1881, \$4,154,481.93.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Av. Road-miles Operated..	540	711	738.50	807.50	996.95	1,371.91	1,695.43
Passenger Train Miles	285,944	592,554	601,040	602,840	792,454	1,277,044	1,726,127
Freight Train Miles	681,170	929,022	952,459	1,179,132	2,001,660	2,553,238	3,900,351
Passengers	72,942	133,727	165,318	217,105	314,301	381,322	501,863
Passenger Miles	7,166,852	17,031,491	22,008,549	31,921,869	.....	.....	.....
Tonnage	252,383	325,629	372,084	611,086	802,121	953,701	1,166,483
Tonnage Miles	46,244,990	61,791,130	72,719,170	133,180,182	.....	.....	.....
.....	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings	337,263	715,700	738,930	987,497	1,353,231	1,785,901	2,970,608
Freight Earnings	1,116,749	1,688,107	1,853,248	2,826,483	4,883,435	6,499,981	9,051,628
Mail and Express Earnings	57,574	73,607	77,384	126,828	138,541	263,663	484,669
Miscellaneous Receipts....	8,773	9,168	9,544	10,060	6,236	6,431	77,608
Gross Earnings	1,520,358	2,486,582	2,679,106	3,950,868	6,381,443	8,556,976	12,584,508
Expenses and Taxes	698,750	1,175,489	1,322,685	2,041,472	2,926,475	4,101,158	8,037,826
Net Earnings	821,608	1,311,093	1,356,421	1,909,396	3,454,968	4,455,818	4,546,682
Gross Earnings per Mile...	2,815 48	3,497 30	3,627 77	4,892 72	6,000 96	6,237 27	7,422 61
Gross Expenses per Mile...	1,393 99	1,653 29	1,791 05	2,371 75	3,465 55	2,987 82	4,565 12
Net Earnings per Mile....	1,421 49	1,844 01	1,836 72	2,520 97	2,935 41	3,249 45	2,857 49
Expenses to Earnings.....	45.96 p. c.	47.27 p. c.	49.20 p. c.	48.47 p. c.	54.15 p. c.	47.90 p. c.	63.87 p. c.
Aver. Rate p. Pass. p. Mile	4.71 c.	4.20 c.	3.357 c.	3.093 c.	.....	.....	.....
Aver. Rate p. Ton p. Mile..	2.41 c.	2.73 c.	2.545 c.	2.123 c.	.....	.....	.....

Dividends are payable quarterly, February, May, August, and November. The first dividend was paid August 25, 1879.

General Balance Sheet, December 31, 1881.

Construction, Equipment, etc.....	\$32,402,636 46	Capital Stock	\$47,133,900 00
Stocks and Bonds of Leased Lines. 36,910,550 00		Scrip Exchangeable into Stock.....	28,800 00
Materials and Supplies.....	1,854,930 76	Funded Debt.....	20,510,000 00
Sundry Securities.....	401,763 25	Capital Stock Subscription.....	581,474 55
Land Trusts.....	205,676 91	Interest, etc., Due and Accrued....	709,386 59
United States Government.....	834,018 29	Dividends, incl. Feb. 15, 1881.....	747,494 50
Advances, etc., to Other Roads....	5,841,676 32	Accounts and Liabilities.....	1,240,251 19
Accounts Receivable.....	1,324,936 59	Leased Roads, Sundry Balances....	831,727 60
Treasurer's Cash & Bank Balances. 206,702 54		Accounts, Vouchers, Pay-rolls, etc.	2,701,099 97
Asst. Treas. " " " 960,310 23		Cancelled Bond Account.....	391,500 00
		Profit and Loss.....	1,913,145 02
		Income Account.....	4,154,481 93
Total Assets.....	\$80,943,201 35	Total Liabilities.....	\$80,943,201 35

The above assets are exclusive of the bills receivable for sales of land to December 31, 1881, amounting to \$2,027,882.77, and the value of about 1,850,000 acres of

unsold lands. The outstanding bonded indebtedness of the leased roads is not charged in the liabilities of this Co., as the value of this Co.'s interest in the leased roads is exclusive of the value covered by these bonds.

The capital stock was increased \$22,242,900 in 1881, by the following issues:

In exchange for consolidated bonds	\$133,500
In exchange for stock of W. & S. W. RR. Co.	149,900
For cash.	6,267,400
Distributed to stockholders.	15,692,100—\$22,242,900

The amount of funded debt outstanding at the close of 1880 was \$15,873,000. This amount was increased during the year by an issue of \$5,150,000 4½ per cent. sinking fund bonds, for which a like amount of R. G., M. & P., and R. G. & El. P. RR. Co.'s 1st mortgage bonds are held in trust. There were cancelled in 1881 \$133,500 consolidated mortgage bonds, by exchange for stock; \$200,000 land grant bonds, purchased account of land grant trust; \$41,500 land income bonds, purchased account of land income bond trust; \$24,000 5 per cent. bonds, purchased from sinking fund; \$37,000 5 per cent. sinking fund bonds, purchased; \$77,000 4½ per cent. sinking fund bonds, purchased—total, \$513,000.

Statement of the funded debt of the Atchison, Topeka and Santa Fé RR. Co. and its leased roads (covering 1,790 miles of road), December 31, 1881:

BONDS OF THE ATCHISON, TOPEKA & SANTA FÉ RR. CO.	When Payable.	Interest.		Outstanding.
		Rate p.c.	When Payable.	
Land Income Bonds. } Interest and principal payable }	July 1, 1883-8	8	Jan. & July	\$428,500
Land Grant Bonds. } from land receipts..... }	Oct. 1, 1900	7	Apr. & Oct.	2,915,500
				\$3,344,000
Construction Notes.....	July 1, 1882	7	Jan. & July	\$78,000
First Mortgage Bonds.....	July 1, 1899	7	Jan. & July	7,041,000
Consolidated Mortgage.....	Apr. 1, 1903	7	Apr. & Oct.	109,000
Five Per Cent. Bonds.....	Apr. 1, 1909	5	Apr. & Oct.	1,149,000
Five Per Cent. Sinking Fund Bonds.....	Sept. 1, 1920	5	Mar. & Sept.	3,796,000
Four and one half Per Cent. Sinking Fund Bonds.....	Oct. 1, 1920	4½	Apr. & Oct.	5,073,000
				\$17,126,000
BONDS OF THE LEASED ROADS.*				
Cowley, Sumner and Ft. Smith RR. Co. 1st Mtge.....	Oct. 1, 1909	7	Apr. & Oct.	\$266,000
Florence, Eldorado & Walnut Val. RR. Co. 1st Mtge....	Aug. 1, 1907	7	Apr. & Oct.	320,000
Kansas City, Emporia & Southern RR. Co. 1st Mtge....	July 1, 1909	7	Jan. & July	514,000
Kansas City, Topeka and Western RR. Co. 1st Mtge....	July 1, 1905	7	Jan. & July	854,000
Kan. City, Topeka & Western RR. Co. Income Bonds....	Mar. 1, 1906	7	Mar. & Sept.	800,000
Marion and McPherson RR. Co. 1st Mortgage.....	Oct. 1, 1900	7	Apr. & Oct.	372,000
New Mexico and Southern Pacific RR. Co. 1st Mtge....	Apr. 1, 1909	7	Apr. & Oct.	4,025,000
Pleasant Hill and De Soto RR. Co. 1st Mortgage.....	Oct. 1, 1907	7	Apr. & Oct.	130,000
Pueb. & Ark. Valley RR. Co. 1st Mtge. (Nov. 1, 1875)...	July 1, 1905	7	Jan. & July	1,023,000
Pueb. & Ark. Valley RR. Co. 1st Mtge. (July 1, 1878)...	July 1, 1905	7	Jan. & July	1,342,000
Wichita and South-western RR. Co. 1st Mortgage.....	July 1, 1902	7	Jan. & July	473,000
				\$11,346,000
Total yearly charges for interest and sinking funds on bonds (exclusive of land bonds) of the A. T. & S. F. RR. Co. and leased roads.....				
				\$1,910,525
Bonded debt, including land bonds, per mile of road.....				17,797
Yearly charges for int. and sinking funds, excluding int. on land bonds, p. m. of road.....				1,068

* From this statement are excluded such bonds of the leased roads as were in the treasury of the Atchison Company December 31, 1881, and also those which have been used as collateral security for bonds of the A. T. & S. F. RR. Co. included in the above list.

The small amount per mile of the first mortgages placed on the roads forming part of the Atchison system, while sufficient to build and equip those roads for a small business, was considered inadequate for the business which has since developed. In the case of the New Mexico and Southern Pacific RR. (on which the first mortgage is only \$15,000 per mile), large sums have had to be spent on improvements and additions. A part of this expenditure has been charged to this company, but some of the improvements are of such an expensive character that they have been charged to the N. M. & S. P. RR. Co., and this Co. is receiving capital stock and second mortgage bonds for the amount so expended. At the close of 1881 this expenditure exceeded \$1,250,000. The second mortgage bonds will be limited to \$10,000 per mile, so that the first and second mortgage bonds together will not exceed \$25,000 per mile. The rebate on these bonds has been abandoned, the Atchison Co. agreeing to guarantee the principal of the first mortgage bonds.

To simplify the arrangements between this company and its leased lines (the Cowley, Sumner and Fort Smith RR.; the Elk and Chautauqua RR.; the Florence, El Dorado and Walnut Valley RR.; the Kansas City, Emporia and Southern RR.; the Kansas City, Topeka and Western RR.; the Marion and McPherson RR.; the M. & McP. Extension RR.; the New Mexican and Southern Pacific RR.; the Pleasant Hill and De Soto RR.; the Pueblo and Arkansas Valley RR.; the Rio Grande, Mexico and Pacific RR.; the Rio Grande and El Paso RR.; and the Wichita and South-western RR.), the old leases have been modified, and the new leases (except that for Florence, El Dorado and Walnut Valley Extension) have been so arranged that, instead of a rental based upon earnings, the Atchison Co. will pay for rental the interest on their bonds.

Land Department.—By act of March 3, 1863, Congress granted for this line in Kansas 10 sections (6,400 acres) of land per mile, or a total (after deductions) of 2,932,784 acres. Of this amount there has been patented to the company 2,474,326 acres; less reverted to United States Government, 360 acres—2,474,326.47 acres; patents applied for, 280,717.28 acres; lands still due from U. S. Government (estimated), 177,740.30—total patented and to be patented, 2,932,784.05 acres.

During the year 1881 there were sold 50,033.84 acres of land, at an average price of \$5.23 per acre, amounting to \$261,544.01. Receipts in 1881: Cash from sales, \$150,016.71; from deferred payments (contracts, No. 1 to 3,518 and 4,859 up), \$330,445.17; and from deferred payments (account of income bond trust, contracts No. 3,519 to 4,858), \$78,088.49—total receipts, \$558,550.37.

Total receipts from organization of department to December 31, 1881, from all sources, \$3,935,870.35. Bills receivable at close of 1881, \$2,027,882.77.

FLORENCE, EL DORADO AND WALNUT VALLEY RAILROAD.

Florence, Kans., to El Dorado, Kans., 29.32 miles. Constructed in 1877, and operated by A., T. & Sta. Fé Co. since August 1, 1877. Rental, 35 per cent. of gross earnings—but not less than 7 per cent. on bonds. Capital stock, \$450,000; of which \$248,000 is owned by Atchison Co.; funded debt, 1st mortgage 7 per cent. 30-year bonds, due August 1, 1907, \$310,000; cost of road, \$638,000. ALDEN SPEARE, *President*; Geo. L. Goodwin, *Treasurer*, Boston, Mass.

Directors, A., T. & S. F. RR. Co. (elected April 22, 1882).—Isaac T. Burr, Alden Speare, C. J. Paine, Oliver Ames, A. W. Nickerson, Thomas Nickerson, Wm. B. Strong, B. P. Cheney, C. W. Pierce, Boston, Mass.; Sidney A. Kent, Chicago, Ill.;

C. K. Holliday, Topeka, Kan.; L. Severy, Reading, Kan.; B. F. Stringfellow, Atchison, Kan.

WILLIAM B. STRONG, *President*.....Boston, Mass.

C. C. Wheeler, *General Manager*.....Topeka, Kan.

<i>Sec. and Treas.</i> —Edward Wilder.. Topeka, Kan.	<i>Gen. Fgt. Agt.</i> —J. F. Goddard.....Topeka, Kan.
<i>As. Sec. & As. Treas.</i> —G. L. Goodwin.. Boston, Mass.	<i>Gen. Pass. & Tkt. Agt.</i> —W. F. White....."
<i>Comptroller</i> —S. Lothrop Thorndike....."	<i>Auditor</i> —H. C. Clements....."
<i>Gen. Auditor</i> —John P. Whitehead....."	<i>Land Com.</i> —A. S. Johnson....."
<i>Gen. Supt.</i> —D. J. Chase.....Topeka Kan.	<i>Chief Eng.</i> —A. A. Robinson.....Las Vegas, N. M.
<i>Supt. East. Div.</i> —C. M. Rathbun....."	<i>Asst. Gen. Fgt. Agt.</i> —J. S. Leeds.....Topeka, Kan.
<i>Supt. Mid. Div.</i> —H. R. Nickerson.. Nickerson, "	<i>Gen. Baggage Agent</i> —P. Walsh....."
<i>Supt. Col. Div.</i> —W. W. Borst.....La Junta, Col.	<i>Gen. Trav'g Agt.</i> —J. L. Truslow....."
<i>Supt. L. V. Div.</i> —T. J. Seely.....Las Vegas, N. M.	<i>Supt. Loc. & Car Dep.</i> —G. Hackney....."
<i>Supt. R. G. Div.</i> —F. Leach, Jr.. San Marcial, "	<i>Western Pass. Agt.</i> —E. Haren....."
<i>Asst. Gen. Supt.</i> —W. S. Mellen.....Topeka, Kan.	<i>Purch. Agent</i> —F. M. Smith....."

PRINCIPAL OFFICE AND ADDRESSTopeka, Kan.

Financial Office.....No. 95 Milk Street, Boston, Mass.

CENTRAL BRANCH UNION PACIFIC RAILROAD.

Line of Road.—Atchison, Kan., to Waterville, Kan.....100.0 miles.

Leased:	{	<i>Atchison, Colorado and Pacific RR.:</i>	
		Waterville to Lenora.....	191.9
		Greenleaf to Washington.....	7.0
		Downs to Bull's City.....	23.6
		Yuma to Talmage.....	29.8—252.8 "
"	{	<i>Atchison, Jewell County and Western RR.:</i>	
		Jamestown to Burr Oak.....	33.8 "

Total length of lines operated June 1, 1882.....386.1 miles.

Gauge, 4 ft. 8½ in.

Organized as the Atchison and Pike's Peak RR. Co. February 11, 1859; opened January 20, 1868. It was provided for as one of the branches in the acts incorporating the Union Pacific RR. Co., and received from the Government 187,608 acres of land, and bonds at the rate of \$16,000 per mile for the 100 miles. The road practically belongs to the Union Pacific Ry. Co., which owned, at date of its last annual report, \$858,700 of the stock. Operated by the Missouri Pacific Ry. Co., which accounts to the U. P. Co. for the earnings of the road.

Rolling Stock.—Locomotive engines, 31. Cars—passenger, 15; baggage, mail, and express, 8; freight (box, 354; stock, 100; platform, 55; coal, 50; caboose, 19), 578—total, 601.

Operations for year ending December 31, 1881.—Trains run (passenger, 269,260; freight, 440,633), 709,893 miles. Total engine service, 759,413 miles. Passengers carried, 122,971; carried one mile, 5,990,824. Freight moved, 345,279; moved one mile, 27,728,985 tons.

<i>Earnings.</i>	(386.1 miles.)	<i>Current Expenses.</i>	
From Passengers.....	\$232,947 71	For Maintenance of Way.....	\$251,332 39
" Freight.....	665,819 97	" Rolling Stock.....	239,905 18
" Mail and Express.....	40,679 25	" Transportation.....	168,054 35
Miscellaneous.....	44,285 53	Miscellaneous and Taxes.....	96,777 37
Total (\$2,547.85 per mile).....	\$983,732 46	Total (\$1,856.23 per mile).....	\$716,069 35

Net earnings (27.14 per cent.), \$267,041.11. Payments: Rentals of leased lines (Atchison, Col. and Pac., \$229,500; A., J. Co. and Western, \$33,875), \$263,375; interest on funded debt, \$140,430; other payments, \$36,262.91—total, \$440,067.91. Deficit, \$173,026.80.

General Balance Sheet, December 31, 1881.

Cost of Road, etc.....	\$5,933,243 67	Capital Stock.....	\$1,000,000 00
Stocks and Bonds	122,737 76	United States Subsidy.....	1,600,000 00
Other Property and Assets.....	88,278 69	Funded Debt.....	2,229,000 00
Land Assets.....	393,175 68	U. S. Interest Account Balance.....	1,351,259 66
Profit and Loss.....	280,664 45	Current Accounts.....	637,840 59
Total Assets.....	\$6,818,100 25	Total Liabilities.....	\$6,818,100 25

Funded debt consists of 1st mortgage (Atchison and Pike's Peak RR.) 6 per cent. 30-year bonds, due May 1, 1895, interest May and November, \$1,600,000; 7 per cent. (Central Br., U. P. RR.) bonds, due May 1, 1895, interest May and November, \$629,000. Interest is payable at Hanover National Bank, New York. The company is also responsible for the bonds of its leased lines, the Atchison, Colorado and Pacific, and the Atchison, Jewell Co. and Western Companies, which see.

ATCHISON, COLORADO AND PACIFIC RAILROAD.—Waterville, Kan., to Lenora, Kan., 191.9 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Bull City, Kan., 23.6 miles; Yuma, Kan., to Talmage, Kan., 29.8 miles—total, 252.3 miles. This company was formed by the consolidation in 1879 of the Waterville and Washington RR.; Atchison, Republican Valley and Pacific; Atchison, Solomon Valley and Denver RR.; and Republican Valley RR. Leased to the Central Branch Union Pacific RR. Co. for interest on its funded debt, the rental for 1881 being \$229,500. Paid interest on funded debt, \$220,320. Balance, surplus, \$9,180. Capital stock (\$6,000 per mile), \$1,377,000; funded debt, 1st mortgage 6 per cent. bonds, dated December 24, 1879, payable May 1, 1905, interest quarterly, February, May, August, and November 1 (\$16,000 per mile), guaranteed by the Central Branch Union Pacific RR. Co., \$3,672,000; other liabilities, \$38,250; profit and loss, \$14,694—total, \$5,101,944. Contra: Cost of road, \$5,049,000; sundry accounts, \$52,944—total, \$5,101,944. R. M. POMEROY, *President*, Boston, Mass.; A. S. Barnes, *Treasurer*, New York, N. Y.

ATCHISON, JEWELL COUNTY AND WESTERN RAILROAD.—Jamestown, Kan., to Burr Oak, Kan., 33.87 miles. Leased to the Central Branch Union Pacific RR. Co., the rental being the interest on its funded debt. Capital stock, \$6,000 per mile. Funded debt, 1st mortgage 6 per cent. bonds, dated December 1, 1879, payable May 1, 1905, interest payable quarterly, February, May, August, and November 1, \$16,000 per mile—total, \$542,000; guaranteed by the Central Branch Union Pacific RR. Co.

Directors.—Sidney Dillon, Jay Gould, James M. Ham, T. T. Eckert, Russell Sage, A. H. Calef, E. H. Baker, F. L. Ames, F. Gordon Dexter, Wm. C. Wetmore, James P. Pomeroy, Wm. F. Downs, Samuel C. Pomeroy.

SIDNEY DILLON, *President*.....New York, N. Y.

Asst. Treas. & Transfer Agt.—J. M. Ham. New York. | *Secretary*—Henry McFarland. Boston, Mass.

PRINCIPAL OFFICE AND ADDRESS.....New York, N. Y.

KANSAS CITY, FORT SCOTT AND GULF RAILROAD.

Line of Road. —Kansas City, Mo., to Baxter Springs, Kan.....	159.92 miles
<i>Rich Hill RR.</i> : Main Line, Kan., to the Spencer Coal Mine, Mo.....	22.76
Branch: Rich Hill, Mo., to Coal Mines S. of Carbon Centre, Mo. 4.78—	27.54
<i>Ft. Scott, S. Etn. & Memphis</i> : Main Line, Kan., to Ash Grove, Mo.....	80.52
Branches: { Arcadia, Mo., to Coalville, Mo.....	2.48
{ Extension in Springfield to eastern city limits,.....	1.52— 84.55
<i>Springfield and Western Mo. RR.</i> : Springfield, Mo., to Ash Grove, Mo.....	18.62
<i>Ft. Scott & Carthage RR.</i> : Coalville, Kan., to Coal Mines, Barton Co., Mo.....	8.29
<i>Short Creek and Joplin RR.</i> : Baxter Springs, Kan., to Joplin, Mo.....	15.46
<i>Memph., Kan. & Col. Ry.</i> (N. G.): Weir City, Kan., to Cherryvale, Kan.....	49.79
<i>Union Transit Ry.</i> : Spur Track to Grand Avenue in Kansas City.....	1.28

Total length of lines in operation December 31, 1881.....365.45 miles.
Sidings, etc., 60.81 miles. Gauges, 4 ft. 8½ in. and 3 ft. Rail (steel, 79.51 m.), 56 lbs.

Organized as Missouri River, Fort Scott and Gulf RR. Co. October 20, 1868, road opened May 2, 1870. Default made on the 2d mortgage coupons October 15, 1873, and on 1st mortgage coupons July 1, 1875. Sold under foreclosure, and purchased by bondholders' committee February 5, 1879. Reorganized under present title April 1, 1879.

The leased lines, named above, have been built mainly from resources furnished by the leasing company. Their bonds are guaranted by the same, principal and interest, and their stocks are entitled to the same rate of dividends with those paid on the stock of the K. C., F. S. & G. RR. Co. The cost of these branches is estimated at about \$13,500 per mile.

Rolling Stock.—Locomotive engines, 32. Cars—passenger, 13; baggage, mail, and express, 6; way, 13; caboose, 5; combination, 50; freight (box, 357; stock, 50; coal, 744), 1,151—total, 1,238. Pay car, 1.

Operations for year ending December 31, 1881.—Trains run (passenger, 240, 871; freight, 526,697), 767,568 miles. Total engine service, 1,187,639 miles. Passengers carried, 324,371; carried one mile, 11,594,779. Freight moved, 744,769; moved one mile, 59,007,866 tons.

<i>Earnings.</i>	(Average, 338.93 miles.)	<i>Expenditures.</i>
From Passengers.....	\$404,327 52	For Way and Structures.....\$250,825 65
“ Freight.....	1,063,327 38	“ Rolling Stock.....271,587 27
“ Mail.....	26,381 85	“ Transportation.....194,686 43
“ Express.....	18,060 43	“ General Service.....95,927 37
Miscellaneous.....	42,239 69	“ Taxes, State and Local.....67,428 19
Total (\$4,586.66 per mile).....	\$1,534,556 87	Total (\$2,627.84 per mile).....\$883,655 81

Net earnings (43.35 per cent.), \$663,901.06. Miscellaneous interest received, \$25,966.96; cash from last year, \$200,003.36. Available revenue, \$889,871.38. Payments: Interest on mortgage bonds, \$200,059.44; rental payments (interest on leased lines' bonds, \$125,536.01; sinking funds of leased lines' mortgages, \$20,330; transportation certificates S. & W. M. RR. Co. retired, \$5,241.33), \$151,107.34; dividends on preferred stock contracts (February, 1881, 4½ per cent., \$123,678; August, 1881,

780 KANSAS—KANSAS CITY, FORT SCOTT AND GULF RR.

4 per cent., \$109,948), \$233,626—total, \$584,792.78. Balance, surplus, \$305,078.60. A dividend of 4 per cent. on preferred stock contracts; and one of 2 per cent. on common stock were paid February 15, 1882.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passenger Train Miles.....	178,946	159,687	199,407	184,445	190,029	200,402	240,871
Freight Train Miles.....	258,379	280,892	318,265	598,147	422,545	453,534	526,697
Passengers.....	106,152	119,658	125,856	142,236	155,726	257,590	324,371
Passenger Miles.....	3,953,320	4,589,110	4,977,670	5,203,933	5,585,154	8,819,638	11,594,779
Tonnage.....	292,469	445,968	416,595	455,255	494,577	672,367	744,769
Tonnage Miles.....	23,054,779	30,567,648	28,131,154	32,301,278	35,972,107	49,435,645	59,007,866
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	187,208 31	207,822 24	225,362 53	207,202 46	209,950 87	299,744	404,527
Freight Earnings.....	443,718 06	623,406 43	581,491 51	561,645 64	631,783 53	851,990	1,063,328
Mail and Express.....	29,879 20	31,226 12	32,533 39	38,929 31	31,548 32	34,470	44,472
Miscellaneous Receipts.....	17,067 65	39,639 25	26,347 52	26,057 94	22,581 51	36,663	42,230
Gross Receipts.....	677,843 22	902,094 04	865,734 05	833,835 35	895,864 39	1,222,867	1,554,557
Gross Expenses.....	480,932 78	672,871 87	638,556 50	718,267 85	563,053 08	696,952	890,656
Net Revenue.....	196,910 44	229,222 17	227,177 55	115,567 50	332,811 31	525,915	663,901
Gross Earnings per Mile.....	4,236 52	5,638 09	5,410 84	5,214 47	5,517 08	6,370 80	4,586 66
Gross Expenses per Mile.....	3,005 83	4,205 45	3,990 98	3,516 17	3,467 50	3,575 62	2,627 84
Net Earnings per Mile.....	1,230 69	1,432 64	1,419 86	1,698 29	2,049 58	2,795 18	1,958 82
Expenses to Earnings.....	70.96 p. c.	74.59 p. c.	73.77 p. c.	67.41 p. c.	62.85 p. c.	56.13 p. c.	56.65 p. c.

General Balance Sheet, December 31, 1881.

Construction.....	\$8,688,563 20	Capital Stock, Common.....	\$4,648,000 00
Equipment.....	627,492 81	Contracts for Preferred Stock.....	2,750,000 00
Materials on Hand.....	75,712 55	Funded Debt.....	\$3,056,900
Cash on Hand.....	33,608 47	Retired by Trustees.....	370,100—
Stock and Bonds.....	809,873 65	Interest on Bonds Accrued.....	63,238 00
Bills Receivable.....	6,547 75	Bills Payable, etc.....	115,923 50
Due Leased Lines.....	179,814 94	Income Land Account.....	48,408 25
Balance of Open Account.....	195,830 98	Income (general) Account.....	305,078 60
Total Assets.....	\$10,617,444 35	Total Liabilities.....	\$10,617,444 35

Funded debt, 1st mortgage 7 per cent. bonds on road and lands, dated June 2, 1879, payable June 1, 1908. Of the original amount, \$4,000,000, \$1,315,200 have been retired from sales of lands.

Bonds of the leased lines, guaranteed by this company: 1st mortgage (F. S., S. E. & M. RR., 102.72 m.) 7 per cent. 30-year bonds, due September 1, 1910, \$1,163,000; 1st mortgage (Rich Hill RR., 27.54 m.) 7 per cent. 30-year bonds, due September 1, 1910, \$361,000; 1st mortgage (Short Creek and Joplin RR., 15.46 m.) 7 per cent. 30-year bonds, due September 1, 1910, \$215,000; 1st mortgage (Memph., Kans. & Col. Ry., 49.79 m.) 7 per cent. 30-year bonds, due September 1, 1910, \$300,000. Since January 1, 1882, \$208,000 additional Ft. Scott, S. E. & Memphis RR. Co.'s bonds have been issued to pay for construction and equipment.

Preferred stock entitled to 8 per cent. interest, if earned. The full amount was paid for 1881.

Land Department.—Aggregate sales of land in 1881, 83,960.41 acres, of which 35,460.31 acres were sold for cash, at \$4.49 per acre, amounting to \$159,291.58; 48,500.10 acres on time, at \$5.58 per acre, amounting to \$270,617.16. There were also

sold 446 town lots, for \$32,443.70; total sales of lands and town lots, \$462,352.44. Total cash receipts for the year, \$392,474.57. The expenses of the department, including taxes, amounted to \$26,145.63. The value of unsold lands and the assets of the department at the close of the year were as follows: Unsold lands, 18,559.94 acres, valued at \$139,199.55; town lots unsold, valued at \$6,808; unpaid principal on contracts for 85,180.24 acres, \$354,668.09; town lots, \$15,190.23; mineral reserved on 1,408 acres of land sold, \$28,160. Total value of assets, \$544,025.87. Proceeds of land and lot sales to be applied to the reduction of the mortgage bonds.

RICH HILL RAILROAD.—Main line, 27.45; total track, 33.97 miles. Organized May 11, and opened September 12, 1880. Cost to December 31, 1881, \$337,675.08. Will be extended eastward 25 miles.

FORT SCOTT, SOUTH-EASTERN AND MEMPHIS RAILROAD.—Main line and branches, 84.55 miles; Springfield and Western Missouri RR. (leased), 18.62 miles; total, 103.17—total track, 109.61 miles. Organized April 29, 1880. Leased the Fort Scott, South-eastern and Memphis Ry. June 1, 1880. The road of the latter was opened in 1874, 6.5 miles, and to Arcadia, 12.8, in 1877. The present company extended the line to Golden City in 1880, and to Ash Grove May 25, 1881. At Ash Grove connection is made with the Springfield and Western Missouri RR., forming a continuous line to Springfield, which was formally opened June 6, 1881. The cost to December 31, 1881, was: for construction of 67.77 miles of new road from Arcadia to Ash Grove, and 1.55 miles of track through the city of Springfield, \$986,156.69; bonds issued at par in exchange for the outstanding bonds of the F. S., S. E. & M. Ry. Co., \$142,000; cost of Springfield and Western Missouri RR., \$110,066.81; equipment, \$217,594.63—total, \$1,455,818.13. An extension of this line from Springfield to Hopefield, Ark., 275 miles, is now under construction by the Kansas City, Springfield and Memphis RR. Co.

SPRINGFIELD AND WESTERN MISSOURI RAILROAD.—Included in statement of F. S., S. E. & M. RR.

MEMPHIS, KANSAS AND COLORADO RAILWAY (N. G.).—Main line, 49.79 miles; total track, 52.91 miles. Organized December 4, 1877; opened to Cherryvale April 15, 1879; to Parsons February 3, 1881. Cost to December 31, 1881, \$335,885.89.

SHORT CREEK AND JOPLIN RAILROAD.—Main track, 16.69 miles; total track, 18.58 miles. Organized June 3, 1879; road opened October 13, 1879. Leased to K. C., Ft. S. & G. RR. Co. for 7 p. c. on bonds and 1 per cent. to sinking fund, guaranteed by lessee. Cost, \$222,941.18.

Directors, K. C., Ft. S. & G. RR. Co. (elected March, 1882).—H. H. Hunnewell, Sidney Bartlett, Charles Merriam, F. M. Weld, F. G. Dexter, Nathaniel Thayer, Jr., Francis Bartlett, John A. Burnham, Jr., Alpheus Hardy, James H. Blake, Boston, Mass.; B. P. McDonald, C. W. Blair, Fort Scott, Kan.; Ira Harris, Rosedale, Kan.

H. H. HUNNEWELL, *President*. Boston, Mass.

<i>Sec. & Treas.</i> —Charles Merriam. . . Boston, Mass.	<i>Asst. Supt., etc.</i> —J. I. Barnes. Kansas City, Mo.
<i>Gen. Man.</i> —Geo. H. Nettleton. Kansas City, Mo.	<i>Gen. Fgt. Agt.</i> —J. N. Watkins. " "
<i>Superintendent</i> —L. W. Towne. " "	<i>Gen. Pass. Agt.</i> —J. E. Lockwood. " "
<i>Auditor</i> —J. S. Ford. " "	<i>Land Com.</i> —John A. Clark. " "
<i>Cashier</i> —J. H. Aldrich. " "	<i>Purchasing Agt.</i> —H. P. Jacques. " "
<i>Supt. Telegraph</i> —H. C. Sprague. " "	<i>Div. Supt.</i> —H. W. Higgins. Springfield, "

PRINCIPAL OFFICE AND ADDRESS. Kansas City, Mo.
Financial Office and Transfer Agency. No. 26 Sears Building, Boston, Mass.

KANSAS CITY, LAWRENCE AND SOUTHERN KANSAS RAILROAD.

Line of Road. —Lawrence, Kan., to Coffeyville, Kan.....	143.33 miles.
Extensions: { Ottawa Junction, Kan., to Olathe, Kan.....	31.77
{ Cherryvale, Kan., to Harper, Kan.....	148.82
{ Wellington, Kan., to Hunnewell, Kan.....	18.35—198.94 “
Leased: <i>Ottawa and Burlington RR.</i>	42.21 “

Total length of lines operated December 31, 1881.....384.48 miles.
Sidings, owned, 23.82 miles. Gauge, 4 ft. 8½ in. Rail (steel, 6.36 m.), 56 lbs.

Formed by consolidation (December 16, 1880) of the Kansas City, Lawrence and Southern, the Southern Kansas and Western, and the Sumner County RR. Cos.

The K. C., L. & S. K. was organized as the Leavenworth, Lawrence and Galveston RR.; reorganized as K. C., L. & S. RR. Co. in April, 1879, when the Kansas City and Santa Fé and the Southern Kansas RRs. were consolidated with it, making a line of 184.74 miles.

The Southern Kansas and Western RR. Co. was organized in 1879; opened to Harper October 1, 1880, and leased to the K. C., L. & S. RR. Co. at a rental of 38 per cent. of gross earnings.

The Sumner County RR., built in 1880, was leased in that year to the K. C., L. & S. RR. Co. on the same terms.

The stock of the K. C., L. & So. Kan. Co., into which the above were consolidated, was purchased in November, 1880, at par, by the Kansas City, Topeka and Western RR. Co., which paid for it in the 5 per cent. 40-year bonds of the Atchison, Topeka and Santa Fé RR. Co., dated September 1, 1880, issued for that purpose and in exchange also for an equal amount of 6 per cent. bonds of the Kansas City, Topeka and Western RR. Co. By this purchase the Atchison, Topeka and Santa Fé RR. Co. has become owner of the Kansas City, Lawrence and Southern Kansas line, subject only to its funded debt.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 15; baggage, mail, and express, 10; combination, 113; freight (box, 148; stock, 150; coal, 140), 438; caboose, 10—total, 473. Also, 1 wrecking and 2 combination boarding cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 204,633; freight, 319,125), 523,758 miles. Total engine service, 591,939 miles. Passengers carried, 171,156; carried one mile, 7,465,537; average fare, 3.57 cents. Freight moved, 208,507; moved one mile, 22,771,736 tons; average rate, 2.40 cents.

<i>Earnings.</i>	(Average, 373.92 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$266,834 34	For Maintenance of Way.....	\$186,063 75
“ Freight.....	545,960 46	“ Rolling Stock.....	139,092 37
“ Mail and Express.....	56,512 17	“ Transportation.....	86,242 78
Miscellaneous.....	16,716 18	Miscellaneous and Taxes (\$76,413.46)...	137,409 66
Total (\$2,304.47 per mile).....	\$886,023 15	Total (\$1,427.40 per mile).....	\$548,808 56

Net earnings (38.07 per cent.), \$337,214.59.

KANSAS—KAN. CITY, LAWRENCE AND SOUTHERN KAN. RR. 783

Income Account, year ending December 31, 1881.

Gross Earnings (K. C., L. & S. K. RR.)	\$886,023 15	Operating Expenses and Taxes	\$348,836 56
Miscellaneous Interest	4,515 89	Expenses Land Department	12,923 57
Receipts from Land Sales	97,100 16		
Total Receipts	\$987,639 20	Total Payments	\$361,760 13

Net income, \$426,007.07. Leased lines, rental, \$16,350; interest on bonds, \$285,670; premium paid on \$9,000 bonds Sumner County RR. Co., \$900; balance to credit, \$123,087.07. Charges to construction and equipment for year 1881, \$27,321.28.

Funded debt:

1st m. (K. C., L. & S. RR.) 30-year bonds, dated Sept. 1, 1879, int. Apr. & Oct.	\$2,940,000
1st m. (S. K. & W. RR.) 30-year 7 p.c. bonds, dated Jan. 1, 1880, int. Jan. & July.	1,823,000
1st m. (Sumner Co. RR.) 30-year 7 p.c. bonds, dated Sept. 1, 1880, int. May & Sept.	257,000

General Balance Sheet, January 1, 1882.

Construction	\$8,430,182 07	Capital Stock	\$3,750,000 00
Equipment	389,092 56	Funded Debt	5,030,000 00
Materials on Hand	38,804 63	Interest Accrued	114,061 67
Real Estate, etc.	2,796 28	Unpaid Coupons	2,007 50
Sinking Fund	31,036 57	Balance Open Accounts	121,476 47
Bills Receivable	163,976 00	Income Account	123,087 07
Cash on Hand	84,644 60		
Total Assets	\$9,140,612 71	Total Liabilities	\$9,140,612 71

The bonds of the K. C., L. & S. RR. Co. bear interest for the first two years at the rate of 4 per cent.; for the next two years of 5 per cent., and thereafter of 6 per cent. per annum.

Land Department.—Unsold land December 31, 1881, 8,408.60 acres. Town lots, valued at \$4,242.50. Unpaid principal on outstanding land contracts, \$165,032.09.

OTTAWA AND BURLINGTON RAILROAD.—From Ottawa, Kan., to Burlington, Kan., 46 miles. Sidings, 2.17 miles. Chartered as Kansas City, Burlington and Santa Fé Ry. Co. February 4, 1870; opened March 28, 1878. Sold under foreclosure February, 1881, and reorganized under present title. Leased to the Kansas City, Lawrence and Southern Kansas RR. Co., which guarantees principal and interest of its bonds. Capital stock, \$500,000; funded debt, 1st mortgage 7 per cent. bonds, due 1910, \$500,000. **GEORGE H. NETTLETON, President**; **J. S. Ford, Secretary and Treasurer**, Kansas City, Mo.

Directors, K. C., L. & S. K. RR. Co. (elected March, 1882)—**T. J. Coolidge**, **W. B. Strong**, **Alden Speare**, **I. T. Burr**, **B. P. Cheney**, **H. H. Hunnewell**, **Charles Merriam**, **W. P. Mason**, Boston, Mass.; **O. E. Learnard**, Lawrence, Kan.; **C. C. Wheeler**, Topeka, Kan.; **J. W. Scott**, Iola, Kan.

H. H. HUNNEWELL, President, Boston, Mass.

Sec. and Treas. —C. Merriam	Boston, Mass.	Ast. Supt. —J. L. Barnes	Kansas City, Mo.
Gen. Man. —Geo. H. Nettleton	Kansas City, Mo.	Cash. & Paymaster —J. H. Aldrich	"
Superintendent —L. W. Towne	"	Purch. Agent —H. P. Jacques	"
Auditor —J. S. Ford	"	Division Supt. —J. R. Mills	Wellington, Kan.
Gen. Pass. & Tk. Ag. —J. E. Lockwood	"	Supt. Telegraph —H. C. Sprague	Kansas City, Mo.
Asst. Gn. Pas. & Tk. Ag. —B. L. Winchell	"	Gen. Fgt. Agt. —J. N. Watkins	"

PRINCIPAL OFFICE AND ADDRESS, Kansas City, Mo.

LAWRENCE AND EMPORIA RAILROAD.

Line of Road.—Lawrence, Kan., to Carbondale, Kan. 31 miles.
Gauge, 4 ft. 8½ in.

This line was formerly a portion of the road of the St. Louis, Lawrence and Western RR. Co., and was bought on sale of that company's property by the Union Pacific Ry. Co. The road was operated by the U. P. Ry. Co., first under the name of the Lawrence and South-western RR., then as the Carbondale Branch, and since July 19, 1881, under present name.

Operations for year ending December 31, 1881.—Not reported. Earnings—passenger, \$1,105.91; freight, \$31,377.81; mail, \$2,566.76; other, \$45.64—total, \$35,096.12. Operating expenses, \$46,267.12. Deficit, \$11,171.

Financial Statement, December 31, 1881.—Capital stock, \$465,000; funded debt, 1st mortgage 6 per cent. bonds, due January 1, 1912, interest March and September (\$12,000 per mile), \$465,000—total, representing cost of road, \$930,000.

Directors (elected first Tuesday in May, 1882).—Sidney Dillon, New York, N. Y.; E. Atkins, F. G. Dexter, F. L. Ames, Boston, Mass.; J. P. Usher, A. L. Williams, H. P. Dillon, Lawrence, Kan.

SIDNEY DILLON, *President*. New York.

Vice-President—E. Atkins. Boston, Mass. | *Sec. and Treas.*—J. M. Ham New York.

PRINCIPAL OFFICE AND ADDRESS New York, N. Y.

MANHATTAN, ALMA AND BURLINGAME RAILROAD.

Line of Road.—Manhattan, Kan., to Burlingame, Kan. 56.6 miles.
Gauge, 4 ft. 8½ in. Rail, 52 lbs.

Chartered September 3, 1872. This road is owned jointly by the Union Pacific Ry. and the Atchison, Topeka and Santa Fé RR. Cos. The U. P. Ry. Co. owns \$319,000 stock and \$638,000 bonds of this company.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1.

Operations for year ending December 31, 1881.—Trains run (mixed), 35,094 miles. Earnings—passenger, \$8,197.60; freight, \$19,665.44; mail and express, \$7,394.42; other, \$2,620.80—total, \$37,878.26. Operating expenses, \$37,160.91. Net earnings, \$717.35.

Financial Statement, December 31, 1881.—Capital stock, \$1,000,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, due July 1, 1910, interest January and July, \$678,000—total, representing cost of road, \$1,678,000. Interest is payable at the agency of the company in New York or Boston.

Annual meeting, Thursday following third Monday in April.

Directors (elected April 20, 1882).—F. G. Dexter, W. B. Strong, L. M. Sargent, I. T. Burr, Alden Speare, S. L. Thorndike, Elisha Atkins, F. L. Ames, Boston, Mass.; Sidney Dillon, J. F. Dillon, New York, N. Y.; C. C. Wheeler, G. W. Veale, Topeka, Kan.; E. B. Purcell, Manhattan, Kan.

F. G. DEXTER, *President*. Boston, Mass.

W. B. Strong, *Vice-President*. " "

Treas. & Asst. Sec.—G. L. Goodwin, Boston, Mass. | *Gen. Manager*—C. C. Wheeler. Topeka, Kan.
Sec. and Asst. Treas.—E. Wilder. Topeka, Kan. | *Superintendent*—D. J. Chase. " "

Road Master—John Hess Topeka, Kan.

PRINCIPAL OFFICE AND ADDRESS Topeka, Kan.

ST. JOSEPH AND WESTERN RAILROAD.

Line of Road.—St. Joseph, Kan., to Grand Island, Neb.....252 miles.
Sidings, 11.35 miles. Gauge, 4 ft. 8½ in.

Included in the above mileage is the Hastings and Grand Island RR., extending from Hastings, Neb., to Grand Island, Neb., a distance of 27 miles, which is wholly owned by this company, and through the latter by the Union Pacific Ry. Co.

Chartered as the Marysville, Palmetto and Roseport RR. Co., February 17, 1857; name changed to St. Joseph and Denver City April 17, 1862. The Western Division was built under the charter of the Northern Kansas RR. Co., and the general railroad law of Nebraska, and acquired the lands granted by act of Congress approved July 23, 1866. The lines were consolidated August 11, 1866, with a capital stock of \$10,000,000. Construction commenced in 1867; entire road opened in 1872. The total amount expended in construction was \$5,449,620.77, of which \$1,400 was from stockholders, \$782,727.10 from the State and county subsidies, and \$4,665,493.67 from the sale of \$6,755,900 mortgage bonds. Placed in the hands of a receiver in 1874, and sold in foreclosure in November, 1875. Of the land grant 300,000 acres were placed in the hands of trustees for the benefit of the holders of land scrip issued to the extent of \$2,250,000. In 1879 the road came under control of the Union Pacific Ry. Co., which owns \$1,536,200 of the stock of the company and \$1,274,569 St. Joseph and Pacific RR. bonds, \$1,076,361.40 Kansas and Nebraska RR. bonds, and \$113,000 receiver's certificates. Operated as the St. Joseph and Western Division of the U. P. Ry.

Rolling Stock.—Cars—passenger, 6; baggage, mail, and express, 4; freight (box, 59; way, 10; platform, 51; coal, 44), 164—total, 174. Also, 1 service car.

Operations for year ending December 31, 1881.—Trains run, etc., not reported. Freight moved, 454,348; moved one mile, 22,614,915 tons.

<i>Earnings.</i>		<i>Current Expenses.</i>	
From Passengers.....	\$149,392 73	For Maintenance of Way, etc.	\$295,467 08
“ Freight.....	571,449 54	“ Transportation.....	384,348 74
“ Mail and Express.....	34,011 33	“ Miscellaneous.....	11,395 57
Miscellaneous.....	4,739 88	“ Taxes.....	34,129 39
Total (\$3,014.26 per mile).....	\$750,593 48	Total (\$2,573.29 per mile).....	\$725,330 68

Net earnings, \$34,263. Payments: Construction, \$1,672.94; interest, etc., \$22.35—total, \$1,695.19. Balance, surplus, \$32,567.81.

General Balance Sheet, December 31, 1881.

Cost of Road.....	\$9,988,000 00	Capital Stock.....	\$4,500,000 00
Stocks and Bonds.....	800,000 00	Funded Debt.....	6,575,000 00
Current Accounts.....	38,225 27	Receiver's Certificates.....	113,000 00
Profit and Loss.....	442,907 21	Other Liabilities.....	493,442 68
Total Assets.....	\$11,268,442 48	Total Liabilities.....	\$11,268,442 48

Funded debt: St. Joseph and Pacific RR. Co. 1st mortgage 7 per cent. 30-year bonds, due January 1, 1906, \$1,900,000; 2d mortgage, ditto, \$1,300,000; Kansas and Nebraska RR. Co. 1st mortgage 7 per cent. 30-year bonds, due January 1, 1906,

\$1,900,000; 2d mortgage, ditto, \$1,200,000; Hastings and Grand Island RR. Co. 7 per cent. bonds, \$375,000—total, \$6,575,000.

Directors.—Jay Gould, Sidney Dillon, Wm. Bond, Alfred Mitchell, Russell Sage, C. W. Osborn, J. J. Slocum, New York, N. Y.; Fred. L. Ames, Boston, Mass.; S. H. H. Clarke, A. M. Saxton, E. N. Morrill, E. Knowles, F. Schmidt, Omaha, Neb.

WILLIAM BOND, *President*.....New York, N. Y.

Sec. and Treas.—Alfred Mitchell. ...New York. | *Gen. Manager*—S. H. H. Clarke....Omaha, Neb.
Superintendent—L. D. Tuthill.....St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS.....New York, N. Y.

Transfer Agency.....Farmers' Loan and Trust Co., " "

ST. LOUIS, FORT SCOTT AND WICHITA RAILROAD.

Line of Road.—Fort Scott, Kan., to Eureka, Kan.....100 miles.
 Sidings, 5 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered February 23, 1880; road opened July 22, 1881. No report of operations, etc., furnished.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 6; baggage, etc., 1; freight (box, 70; stock, 60; platform, 10; coal, 150), 290—total, 297. Also, 2 service cars.

Financial Statement.—1st mortgage 7 per cent. 30-year bonds, due October 1, 1910, interest April and October (authorized, \$6,750,000), \$1,500,000. Nothing further reported.

Directors (elected March 14, 1882).—Francis Tiernan, W. H. Stout, A. Popkess, D. S. McKay, J. P. Roberts, Isaac Stadden, Fort Scott, Kan.; Moses Neal, Humboldt, Kan.; L. M. Bates, D. C. Moran, New York City.

FRANCIS TIERNAN, *President and Gen. Man.*.....Fort Scott, Kan.

W. H. Stout, *Vice-President*....." "

<i>Treasurer</i> —W. Chinault.....Ft. Scott, Kan.	<i>Master of Mach.</i> —Henry Burger. Ft. Scott, Kan.
<i>Sec. & Tkt. & Fgt. Agt.</i> —Q. Campbell, " "	<i>Master of Car Rep.</i> —A. A. Lydell. " "
<i>Gen. Supt.</i> —J. D. Hill....." "	<i>Road Master</i> —John Gaffney.....Toronto, "
<i>Chief Engineer</i> —N. S. Woods.....Eureka, "	<i>Supt. of Bridges</i> —I. F. Manuel.....Iola, "
<i>Purchasing Agent</i> —A. Popkess.....Ft. Scott, Kan.	

PRINCIPAL OFFICE AND ADDRESS....Fort Scott, Kan.

STATE OF MISSOURI.

Area, 69,415 square miles. Population (1880), 2,168,380. Railroad (December 31, 1891), 4,211.29 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	A. V. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Mo.			Gross.	Net.		Am't.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p. c.
1. Beaver.....	3.00	3.00							
2. Booneville, St. L. & S. (M. P.)	54.00	54.00	600,000						
3. Burl'ton & S. W. (C., B. & Q.)	181.00	64.00							
4. Cape Girardeau.....	27.00	27.00	427,800	27.00	9,104	2,732	1,500		
5. Cherry Val. (St. L., S. & L. R.)	6.50	6.50	60,000	6.50					
6. Chi-cago, Burl'gton & Quincy.	2,827.04	37.00							
7. Chicago, Rock Island & Pac..	1,057.55	169.00							
8. Crystal City.....	4.00	4.00							
9. Dent & P. (St. L., S. & L. R.)	4.00	4.00							
10. Ft. S., S. E. & M. (K. C. F. S. & G.)	103.17	16.51							
11. Ft. S. & C. (K. C., F. S. & G.)	8.29	6.25	92,779						
12. Hannibal and St. Joseph.....	292.35	292.35	13,826,923	292.35	2,257,231	819,939	654,649	335,810	7 p. c.
13. Iron Ridge (3 ft.).....	4.00	4.00							
14. Kansas City, Ft. S. & Gulf..	159.92	2.22							
15. Kansas C., St. Jo. & C. Bluffs.	248.00	194.97	10,751,129	300.00	1,623,318	431,303	401,755		
16. Kan. C., St. L. & C. (C. & A.)	162.62	162.62	4,939,900			333,798	210,000	102,000	6 p. c.
17. Kan. C., Springfield & Memp.	24.00	24.00							
18. Louisiana & Mis. R. (C. & A.)	100.80	100.80	5,695,300			169,189	150,570		
19. Missouri, Kan. & Tex. (M. P.)	1,003.00	247.40	56,091,669	1,003.00	5,360,537	2,061,296	1,891,667		
20. Missouri Pacific.....	656.00	533.35	33,555,939	774.00	8,640,958	5,012,803	1,295,371	1,294,367	8
21. Nodaway V. (K. C., St. J. & C. B.)	32.00	32.00							
22. Osage V. & S. Kan. (M. P.)	55.00	34.33							
23. Pleas. H. & De S. (A., T. & S. F.)	44.89	21.74							
24. Rich Hill (K. C., F. S. & G.)	27.54	23.08	337,675			25,270	25,270		
25. St. Joseph & Des Moines (3 ft.)	13.00	13.00	130,000	13.00	46,310	46,310			
26. St. Joseph and Des Moines..	49.90	49.90	207,631	49.90	66,347	32,333	14,000		
27. St. Louis Bridge.....	1.22	1.22	12,764,000						
28. St. Louis Tunnel.....	1.00	1.00							
29. St. Louis & San Francisco..	661.17	408.38	42,658,448	695.05	3,160,525	1,825,341	821,492	315,000	7 p. c.
30. St. L., Hannibal & Keokuk..	85.00	85.00	1,661,795	48.00	34,995	5,040	5,040		
31. St. L., Iron Mtn. & South'n..	719.00	380.00	48,730,060	719.00	7,686,973	2,753,110	1,794,232		
32. St. L., Keokuk & North-west'n	135.00	135.00	5,400,000	183.00	368,432	119,688			
33. St. L., Salem & Little Rock	51.50	51.50	831,161	51.50	179,573	107,116	70,000		
34. Salem & E. (St. L., S. & L. R. 40)	7.00	7.00							
35. S. & S. E. (St. L., S. & L. R. 40)	17.17	17.17							
36. Sedalia, War. & South. (M. P.)	42.00	42.00	327,953	42.00	32,086	405 def.			
37. Sh't Cr'k & J. (K. C., F. S. & G.)	15.46	6.15							
38. Stimson (St. L., S. & L. R. 40)	4.00	4.00							
39. T. & St. L. (3 ft.) in Mo. & Ark.	50.10	27.10							
40. Tarkio Val. (K. C., St. J. & C. B.)	30.00	25.31							
41. Union Transit (K. C., F. S. & G.)	1.28	1.28							
42. Wabash, St. Louis & Pacific..	3,348.00	874.60							
43. West End Narrow-Gauge....	16.00	16.00	450,000	16.00					
Totals.....	4,211.29	239,530.162	4,220.30	39,434.792	12,499,273	7,325,625	1,992,977		

CAPE GIRARDEAU RAILWAY.

Line of Road.—Cape Girardeau, Mo., to Delta, Mo. 15

Branch: *Lakeville*: Delta to Lakeville. 12—27 miles.

Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered December 31, 1859, as Pilot Knob, Cape Girardeau and Belmont RR. Co.; name changed February 18, 1869, to Cape Girardeau and State Line RR. Co., by

which Co. 4 miles of track were laid and 40 miles of grading completed at close of 1873. Chartered under present name August 10, 1880, and road opened to St. Louis, Iron Mountain and Southern Ry. December 31, 1880.

Rolling Stock.—Locomotive engines, 2. Cars—combination, 1; box, 2; platform, 4—total, 7.

Operations for year ending December 31, 1881.—Passengers carried, 10,398, Earnings—passenger, \$3,899.61; freight, \$4,069.22; mail, express, etc., \$1,134.81—total, \$9,103.64. Operating expenses, \$6,372. Net earnings, \$2,731.64. Paid interest on funded debt, \$1,590.

Financial Statement, December 31, 1881.—Capital stock, \$250,000; funded debt (1st mortgage 6 per cent. 20-year bonds, dated September 1, 1880, \$100,000; 1st mortgage 20-year 6 per cent. bonds, dated September 1, 1881, \$77,800), \$177,800—total, representing cost of road, etc., \$427,800.

LOUIS HOUCK, *President and Gen. Manager*. Cape Girardeau, Mo.

<i>Treasurer</i> —Leon J. Albert, Cape Girardeau, Mo.	<i>Mast. of Mach.</i> —C. E. Carter, Cape Girardeau, Mo.
<i>Sec. & G. Ft. & Tkt. Agt.</i> —T. F. Wheeler " "	<i>Mast. Car Reps.</i> —R. H. Smith " "
<i>Gen. Supt.</i> —W. A. Penney " "	<i>Road Master</i> —Richard Berry " "
<i>Purchasing Agent</i> —W. H. Wheeler Cape Girardeau, Mo.	

PRINCIPAL OFFICE AND ADDRESS. Cape Girardeau, Mo.

CHERRY VALLEY RAILROAD.

Line of Road.—Mid'd St'n (St. L., I. M. & S. RR.), Mo., to Cherry Val. Ore B'ks 6.50 m. Sidings, 0.5 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered July 23, 1877; road opened August 25, 1878. It is used for hauling ore, and no report of operations is furnished.

Financial Statement, December 31, 1880.—Capital stock, \$60,000, representing cost of road.

PRINCIPAL OFFICE AND ADDRESS. St. Louis, Mo.

HANNIBAL AND ST. JOSEPH RAILROAD.

Line of Road.—Hannibal, Mo., to St. Joseph, Mo. 206.41 miles.

Branches: { *Quincy*: Palmyra, Mo., to Quincy, Ill. 13.42 m.
 { *Kansas City*: Cameron to Kansas City, Mo. 53.05 "
 { *Atchison*: St. Joseph to Atchison, Mo. 19.47 "—85.94 "

Total length of lines owned and operated. 292.35 miles.
 Sidings, etc., 53.77 miles. Gauge, 4 ft. 8½ in. Rail (steel, 248.8 miles), 56, 60 lbs.

Company chartered February 16, 1847; construction commenced 1853; road completed to St. Joseph February, 1859. The branches were built under separate charters—the Quincy, as the Quincy and Palmyra RR.; the Kansas City, as the Cameron and Kansas City RR.; and the line to Winthrop, opposite Atchison, under the provisions of the Co.'s charter authorizing it to build branches. The company received a land grant by act of Congress approved June 10, 1852, under which 603,506 acres have been certified; and loans from the State of Missouri to the extent of \$3,000,000 in bonds. These loans have been repaid, and consolidated bonds issued in their place. The bridge across the Missouri River at Kansas City is owned by this company, and

makes a part of the Cameron and Kansas City Line. It is used jointly with the Chicago and Alton RR. Co., which pays for the use thereof a rental of \$9,500 a year. In 1880 a second track was laid between the bridge and the Union Depot. The Missouri Pacific Ry. Co. uses the road between St. Joseph and Atchison, together with the terminal facilities at both places. The Chicago, Rock Island and Pacific Ry. Co. pay rental for hauling their freight cars between Cameron and Atchison. A Union Depot has been completed at Atchison, and other Union Depots are being built at St. Joseph and at Hannibal.

Rolling Stock.—Locomotive engines, 76. Cars—passenger, 33; baggage, mail, and express, 14; freight (box, 674; refrigerator, 9; combination, 444; stock, 102; flat, 74; coal, 404; way, 36), 1,743. Total revenue cars, 1,790. Also, 131 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 469,223; freight, 1,178,243), 1,646,466 miles. Total engine service, 2,172,944 miles. Passengers carried, 352,370; carried one mile, 20,948,599; average fare, 2.5 cents. Freight moved, 661,340; moved one mile, 107,830,360 tons; average mile-rate, 1.26 cents.

<i>Earnings.</i>	(292.35 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$546,885 07	For Maintenance of Way.....	\$350,000 25
“ Freight.....	1,529,831 93	“ Rolling Stock.....	328,287 41
“ Mails.....	51,658 88	“ Transportation.....	617,258 54
“ Expresses.....	41,098 41	“ General Purposes.....	131,302 68
Miscellaneous.....	87,757 05	Miscellaneous.....	110,313 26
Total (\$7,720.99 per mile).....	\$2,257,231 34	Total (\$4,916.34 per mile).....	\$1,437,200 09

Net earnings (36.33 per cent.), \$819,939.25. Add interest and exchange, \$15,628.86; net proceeds, sales of free lands, \$37,559.17; premium on consolidated bonds, \$288,978.10; profit on sale of St. L., K. & N. W. securities, \$10,720; profit on sale of Tarrytown property, \$15,446.51—total, \$1,188,271.89. Deduct hire of cars, \$15,326.48; available revenue, \$1,172,945.41. Payments: Interest on bonds—State loan, \$90,000; K. C. & C. RR., \$120,000; Q. & P. RR., \$34,640; convertible, \$320,000; consolidated, \$90,000—total, \$654,640; dividends on preferred stock (August 1, 1881, and February 1, 1882, $3\frac{1}{2}$ per cent. each), \$355,810; surplus, \$162,495.41.

Comparative statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad....	292.35	292.35	292.35	292.35	292.35	292.35	292.35
Passenger Train Miles....	470,603	439,914	407,722	407,722	414,118	410,268	468,223
Freight Train Miles....	744,504	941,565	887,426	947,045	928,060	973,630	1,178,243
Passengers Carried.....	221,636	249,385	239,547	257,916	282,379	324,228	352,370
Passenger Miles.....	13,674,185	15,191,834	15,639,718	19,108,678	21,545,368	19,925,641	20,948,599
Freight (tons) Moved....			497,675	543,473	622,563	776,739	661,340
Freight (ton) Miles.....	52,866,475	76,931,978	80,764,682	100,012,716	111,987,174	130,665,749	107,830,360
Passenger Earnings....	\$523,851	\$505,982	\$524,401	\$549,053	\$596,876	\$523,886	\$546,885
Freight Earnings....	954,116	1,139,771	1,210,648	1,303,250	1,347,835	1,713,079	1,529,831
Miscellaneous.....	271,317	218,312	196,316	201,137	192,602	294,473	187,257
Gross Traffic Earnings..	1,748,284	1,864,065	1,931,365	2,045,450	1,997,606	2,531,399	2,257,231
Transp. Expenses.....	1,361,549	1,393,811	1,135,896	1,265,099	1,239,422	1,304,290	1,437,200
Net Traffic Earnings....	386,735	470,254	795,479	780,355	778,984	1,226,891	819,939
Gross Earnings p. Mile.	5.981 13	6.377 23	6.607 41	6.996 58	6.839 87	8.712 38	7.720 99
Gross Expenses p. Mile.	4.658 05	4.768 43	3.886 03	4.227 33	4.184 78	4.462 42	4.916 34
Net Earnings per Mile..	1.323 08	1.608 80	2.721 38	2.669 25	2.645 09	4.249 96	2.804 65
Expenses to Earnings....	77.88 p. c.	74.77 p. c.	58.82 p. c.	61.80 p. c.	61.27 p. c.	50.93 p. c.	63.67 p. c.
Av. Rate p. Pass. p. M..	3.67 c.	3.53 c.	3.35 c.	2.87 c.	2.64 c.	2.76 c.	2.50 c.
Av. Rate p. Ton p. M..	1.88 c.	1.49 c.	1.50 c.	1.36 c.	1.01 c.	1.21 c.	1.26 c.

The fiscal years previous to 1877 closed August 31. The accounts for four months ending December 31, 1876, were as follows: Gross earnings—passenger, \$194,942.12; freight, \$428,533.69; and mail, express, etc., \$90,288.04—total, \$713,763.85. Operating expenses, \$498,211.52. Net earnings, \$215,552.33.

General Balance Sheet, December 31, 1881.

Construction	\$12,867,365 76	Capital Stock (\$14,251,724):	
Equipment	959,557 68	Common	\$9,168,700 00
		Preferred 7 per cent.	5,083,024 00
Total	\$13,826,923 44	Mortgage Bonds (\$8,633,000):	
Discount on Stock and Bonds.....	4,084,561 66	Consolidated 6s.....	3,000,000 00
Renewal Expenses, State Bonds...	95,905 02	15-year convertible 8s.....	4,000,000 00
Depreciation of Equipment.....	2,317,173 18	Kansas City and Cameron 10s....	1,200,000 00
Balance to General Balance Sheet.	2,560,160 70	Quincy and Palmyra 8s.....	433,000 00
Total Assets.....	\$22,884,724 00	Total Liabilities.....	\$22,884,724 00

The cost of the main line was \$9,647,977.59; Kansas City and Cameron RR., \$2,294,974.53; Quincy and Palmyra RR., \$351,370.72; Atchison extension, \$573,042.92—total, \$12,867,365.76. Discount on stock and bonds: on capital stock, \$2,901,181.29; on State bonds, \$552,281.50; on construction bonds, \$631,098.87—total, \$4,084,561.66.

General Revenue Account, year 1881.

Cash in Treasury and Banks.....	\$470,512 42	Balance from Capital Account.....	\$2,560,160 70
Unclaimed Earnings.....	49,529 93	“ from Revenue Account.....	162,495 41
Bills and Accounts.....	222,288 29	Accounts Payable.....	\$210,426 04
Supplies on Hand.....	140,770 76	Unclaimed Wages.....	1,438 55—
Elevator Purchase.....	61,000 00	Coupons and Dividends past due...	10,280 50
Investments—R.E., stocks, bonds, etc.	29,708 34	Coupons, due Jan. 1, 1882.....	60,000 00
Land Grant Sinking Fund Bonds....	135,000 00	Interest, due March 1, 1882.....	60,000 00
Land Department.....	2,555,341 95	Dividend No. 5, declared Dec. 28, 1881	177,905 00
Balance of Suspense Account.....	54,638 14	General Profit and Loss.....	476,083 63
Total.....	\$3,718,789 83	Total.....	\$3,718,789 83

The company has no floating debt; the item of accounts payable, shown in above statement, being only for the vouchers and pay-rolls for December, not payable until January, 1882, and fully covered by cash and available assets.

The funded debt of the company is as follows:

MORTGAGE.	Amount Issued.	Mature.	Rate.	Interest.	
				Payable.	Amount.
Convertible.....	\$4,000,000	March 8, 1885	8 p.c.	March and Sep.	\$320,000
Consolidated (authorized \$8,000,000).....	3,000,000	March 1, 1911	6 “	March and Sep.	180,000
Quincy and Palmyra.....	433,000	Jan. 1, 1892	8 “	Feb. and Aug.	34,640
Kansas City and Cameron.....	1,200,000	Jan. 1, 1892	10 “	Jan. and July	120,000

On the 11th of April, 1881, an issue of \$3,000,000 of consolidated bonds were authorized for the purpose of providing the means for the retirement of an equal amount of indebtedness to the State on account of bonds issued for the construction of the road. On the 20th of June, 1881, the proceeds of said bonds, \$3,000,000, were paid to the State. As the State bonds were not fully due, “a question,” says the report of the company, “has arisen, which is now in litigation, as to whether the above-mentioned payment discharged the company absolutely from all liability to further indemnify the State against the payment of interest on the State aid bonds, or

whether the company is still bound to make up the difference between the amount earned by the State upon the money paid to her and the interest which she is obliged to pay upon her bonds. Before the payment was made a law was enacted by the Legislature of Missouri, providing for the application of the money to the extinction of the outstanding 6 per cent. indebtedness of the State. The actual amount in controversy is, therefore, the loss of interest to the State between the time of the payment to her and the time of the application of the money by her. The time has already arrived at which the greater part of the money can be immediately applied."

Land Department.—The company received a land grant under Act of Congress, June 10, 1852, of 603,506 acres. It has now about 45,400 acres unsold, valued at \$7 per acre, and upwards of \$2,000,000 of land grant contracts. The latter represent the credit given for lands sold and partly paid for. The lands, improved since then by the occupants, still secure these deferred payments. Of these land grant contracts, \$2,500,000 were assigned January 1, 1878, to the Farmers' Loan and Trust Co., to secure an issue of \$1,000,000 land grant bonds, due January 1, 1888, interest 7 per cent., payable January and July. These bonds were to be redeemed by a drawing in amounts of \$25,000, as often as the collections of the Land Department should, from time to time, reach that sum. Up to January 1, 1882, drawings had been made which have retired \$860,000 of the bonds, leaving outstanding \$140,000, of which \$50,000 have since been drawn. The total collections of the Land Department in 1881 amounted to \$284,260.22.

On May 1, 1881, a new land trust was created (subject to the old assignment for the redemption of the bonds of 1878), pledging the entire revenue for the redemption of the bonds of old mortgages in excess (\$633,000) of the new consolidated mortgage for \$8,000,000. Under this there had been received up to January 1, 1882, \$29,641.27, and to February 21, 1882, \$37,705.87, of which \$37,000 have been invested in Hannibal Union Depot Co.'s 6 per cent. bonds.

General Balance—Land Department, December 31, 1881.

Revenue prior to 1878	\$4,240,077 71	Expenses, Disc'ts & Int. to '78	\$7,763,775 33
" in 1878, 1879, 1880, and 1881. 1,179,449 44		" " " in 1878, '9, '90 & '81	\$11,967 15
Interest and Exchange	375 40	Commissions	4,395 00
Coupons due Jan. 1, 1881	5,145 00	J. L. Lathrop, ex-Treasurer	2,344 94
Accounts Payable	6,815 86	Cash on Hand and in Banks	113,034 58
Land Grant Sinking Fund Bonds	329,000 00	Proceeds Free Land paid RR. Co.	190,186 19
Hannibal and St. Joseph RR. Co.	2,555,341 95		
Total	\$8,325,203 36	Total	\$8,325,203 36

Directors (elected November 7, 1881).—Myron P. Bush, Buffalo, N. Y.; H. H. Cook, William Dowd, Horace Porter, Elihu Root, John R. Duff, John Bloodgood, A. C. Gorham, New York, N. Y.; Wm. J. Hutchinson, Baltimore, Md.

WILLIAM DOWD, *President* New York City.
John R. Duff, *Vice-President*

<i>Secretary</i> —John A. Hilton	New York City.	<i>Superintendent</i> —W. R. Woodward	Hannibal, Mo.
<i>Counsel</i> —Elihu Root		<i>Gen. Fy't. Ag't.</i> —W. H. McDoel	" "
<i>Treasurer</i> —W. J. Hilton	Hannibal, Mo.	<i>Gen. Pass. Ag't.</i> —S. R. Hooper	" "
<i>Gen. Manager</i> —John B. Carson	" "	<i>Cf. Eng. & Purch. Ag't.</i> —T. L. Dunn	" "
<i>Auditor</i> —C. W. Winslow	" "	<i>Supt. Machinery</i> —James Long	" "
<i>Gen. Attorney</i> —G. W. Easley	" "	<i>Land Com.</i> —Geo. N. Mills	" "

PRINCIPAL OFFICE AND ADDRESS Hannibal, Mo. |

Eastern Transfer Office No. 78 Broadway, New York City. |

KANSAS CITY, SPRINGFIELD AND MEMPHIS RAILROAD. (In Progress.)

Line of Road.—Springfield, Mo., to Hopefield, Ark.....275 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered September 10, 1881. Up to June 1, 1882, there had been 24 miles constructed. The road will be completed in the spring of 1883. Money for building all subscribed. Bonds and stock not to be issued until the road is completed.

Rolling Stock.—Locomotive engines, 10. Cars—platform, 100; service, 7.

Directors (elected April 8, 1882).—H. H. Hunnewell, J. A. Burnham, Sidney Bartlett, Nathaniel Thayer, Jr., Chas. Merriam, Boston, Mass.; G. H. Nettleton, J. Brumback, W. Pratt, L. W. Towne, J. A. Ford, W. J. Terrey, J. H. Emmert, Kansas City, Mo.; Chas. W. Blair, Fort Scott, Kan.

GEORGE H. NETTLETON, *President*.....Kansas City, Mo.

Treasurer—Charles Merriam.....Boston, Mass. | *Chief Engineer*—C. A. Clinton..Springfield, Mo.
Secretary—J. S. Ford.....Kansas City, Mo. | *Road Master*—J. E. Beck.....“

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

KANSAS CITY, ST. JOSEPH AND COUNCIL BLUFFS RR.

Line of Road.—Kansas City, Mo., to Council Bluffs, Ia.....198 miles.

Branch: *Hopkins:* Amazonia, Mo., to Hopkins, Mo..... 50 “

Leased: { *Nodaway Valley RR.*.....32
 { *Tarkio Valley RR.*.....30— 62 “

Total length of lines operated.....310 miles.
Sidings, 45 miles. Gauge, 4 ft. 8½ in. Rail (steel, 215 miles), 52 and 60 lbs.

This company succeeded, by consolidation and otherwise, to the franchises and property of the Platte County, the Atchison and St. Joseph, the Western and Atchison, the Missouri Valley, the St. Joseph and Council Bluffs, and the Council Bluffs and St. Joseph RR. Cos. The Platte County RR. Co. was chartered February 24, 1853, and by act of March 3, 1857, received aid from the State to the amount of \$700,000. The first four companies were consolidated March 6, 1867, with the Missouri Valley RR. Co., and by act of March 17, 1868, were released from their obligations to the State. The M. V., the St. J. & C. B., and the C. B. & St. J. RR. Cos. were consolidated under the present name July 5, 1870. During the year 1880 the leased lines were completed, and the capital stock and income bonds bought by the C., B. & Q. RR. Co. (*See MANUAL of 1880.*)

Rolling Stock.—Locomotive engines, 38. Cars—passenger, 20; baggage, mail, etc., 11; freight (box and combination, 775; stock, 22; platform, 166), 963—total, 994. Also, 22 service-cars.

MISSOURI—KANSAS CITY, ST. JO. AND COUNCIL BLUFFS RR. 793

Operations for year ending December 31, 1881.—Trains run (passenger, 477,692; freight, 448,271), 925,963 miles. Total engine service, 1,450,090 miles. Passengers carried, 344,069; carried one mile, 14,976,121. Freight moved, 730,516; moved one mile, 59,270,453 tons.

<i>Earnings.</i>	
From Passengers.....	\$456,293 04
" Freight.....	1,051,323 96
" Mail and Express.....	51,295 90
Miscellaneous.....	64,535 14
Total (\$5,411.06 per mile).....	\$1,623,318 04

<i>Expenditures.</i>	
For Maintenance of Way.....	\$452,735 54
" Rolling Stock.....	133,315 42
" Transportation.....	469,528 73
Miscellaneous and Taxes (\$36,000)...	134,254 75
Total (\$3,967.05 per mile).....	\$1,190,115 44

Net earnings (26.68 per cent.), \$433,202.60. Payments: Interest on funded debt, \$401,753.34; on floating debt, \$7,116.28—total, \$408,869.62. Balance, surplus, \$24,332.98.

General Balance Sheet, December 31, 1881.

Construction.....	\$9,393,820 50
Equipment.....	1,357,308 33
Real Estate.....	62,280 18
Stocks and Bonds.....	22,984 53
Materials and Fuel.....	45,592 90
Tarkio and Nodaway Valley RRs.....	1,257,656 44
Suspended Debts.....	72,632 05
Due from U. S. Government.....	13,674 62
Current Accounts.....	11,783 86
Cash on Hand.....	103,444 28
Total Assets.....	\$12,341,127 73

Capital Stock, K. C., St. J. & C. B. RR.	\$2,796,266 71
" " Tarkio Valley RR.....	215,000 00
" " Nodaway Valley RR.....	194,000 00
Funded Debt.....	7,489,474 51
Tarkio Valley RR. 1st Mfg. Bonds.....	419,000 00
Nodaway Valley RR. ".....	378,000 00
Bills Payable.....	199,000 00
Proceeds Land Donated.....	33,557 31
Interest Accrued.....	181,522 51
Profit and Loss.....	512,316 79
Total Liabilities.....	\$12,341,127 73

Statement of operations, earnings, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	253.83	253.83	253.83	253.83	253.83	318.31	391.00
Passenger Train Miles.....	379,593	338,584	369,465	338,428	430,260	423,632	477,692
Freight Train Miles.....	293,056	260,647	346,029	413,559	492,239	460,333	448,271
Passengers Carried.....	232,801	205,584	217,782	329,622	287,736	337,529	344,069
Passenger Miles.....	12,948,031	11,460,005	11,800,946	13,903,214	15,344,857	17,092,871	14,976,121
Freight (tons) Moved.....	242,471	412,336	512,937	674,194	829,401	706,546	730,516
Freight (ton) Miles.....	34,337,588	33,328,212	38,544,342	52,661,523	70,628,429	57,808,823	59,270,453
Passenger Earnings.....	\$ 528,841	\$ 424,869	\$ 428,997	\$ 329,154	\$ 441,722	\$ 491,009	\$ 456,293
Freight Earnings.....	746,666	717,457	863,039	1,016,361	1,304,047	1,037,092	1,051,323
Miscellaneous.....	87,299	109,003	101,764	118,136	122,385	121,781	113,791
Gross Traffic Earnings.....	1,362,706	1,241,329	1,423,797	1,523,651	1,768,154	1,649,849	1,623,318
Transportation Expenses.....	1,010,837	808,117	979,190	1,085,592	1,065,964	1,154,731	1,190,115
Net Traffic Earnings.....	351,869	333,212	444,607	438,059	702,190	495,218	433,202
Interest Paid.....	438,581	408,429	367,265	364,682	360,363	433,163	408,869
Surplus.....			77,342	83,377	341,829	61,058	24,332
Gross Earnings per Mile.....	5,450 82	4,965 32	5,695 19	6,134 91	7,072 41	5,195 29	5,411 06
Gross Expenses per Mile.....	4,043 35	3,692 47	3,916 76	4,342 37	4,202 42	4,050 30	3,967 05
Net Earnings per Mile.....	1,407 47	1,332 85	1,778 43	1,792 54	2,870 99	1,144 99	1,444 01
Expenses to Earnings.....	74.19 p. c.	73.71 p. c.	69.50 p. c.	70.35 p. c.	60.23 p. c.	69.86 p. c.	73.22 p. c.
Aver. Rate p. Pass. p. Mile.....	4.05 c.	3.71 c.	3.65 c.	3.69 c.	2.88 c.	2.88 c.	3.04 c.
Aver. Rate p. Ton p. Mile.....	2.18 c.	2.15 c.	2.32 c.	1.98 c.	1.79 c.	1.79 c.	1.77 c.

Statement of funded debt, December 31, 1881:

1st m. (K. C., St. J. & C. B.) 7 p. c. 30-year bonds, due Jan. 1, 1907, int. J. & J.	\$5,000,000 00
Income (K. C., St. J. & C. B.) 6 p. c. 30-year bonds, due Jan. 1, 1907.....	2,488,974 51
Bond (old issue) outstanding.....	500 00
1st m. (Tarkio Valley) 7 p. c. 40-year bonds, due June 1, 1920, int. J. & D.	419,000 00
1st m. (Nodaway Valley) 7 p. c. 40-year bonds, due June 1, 1920, int. J. & D.	378,000 00

Interest on income bonds (not to exceed 6 per cent.) is payable April and October when earned.

Directors (elected March 7, 1882).—Henry Parkman, W. J. Ladd, E. E. Pratt, A. E. Touzalin, Boston, Mass.; J. F. Barnard, C. M. Carter, C. A. Barnard, John Wells, St. Joseph, Mo.; W. W. Baldwin, Burlington, Ia.

HENRY PARKMAN, *President*.....Boston, Mass.

<i>Gen. Supt.</i> —J. F. Barnard.....St. Joseph, Mo.	<i>Gen. Tkt. Agt.</i> —A. C. Dawes.....St. Joseph, Mo.
<i>Treas. & Sec.</i> —E. E. Pratt.....Boston, Mass.	<i>Chief Eng.</i> —C. C. Chandler.....“ “
<i>Master Mech.</i> —F. A. Chase.....St. Joseph, Mo.	<i>Gen. Fgt. Agt.</i> —G. H. Crosby.....“ “
<i>Road Master</i> —J. Hayward.....“ “	<i>Supt. of Bridges</i> —L. H. Morse.....“ “

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

Transfer Office.....Boston, Mass.

LACLEDE AND CREVE CŒUR LAKE RAILWAY.

Line of Road.—Laclede Junction, Mo., to Creve Cœur Lake, Mo....12 miles. Sidings, 2.25 miles. Gauge, 4 ft. 8½ in. Rail (steel), 60 lbs.

Chartered September 26, 1880; opened July 4, 1881. This company owns no rolling stock, it being operated by the Mo. Pac. RR. Co., the road of which it joins at Laclede Junction, 8 miles from St. Louis.

Financial Statement.—Capital stock, \$230,000; other liabilities, \$54,000—total, representing cost of road, \$284,000.

E. A. SHEDD, *President*.....Chicago, Ill.

Treasurer—C. B. Shedd.....Chicago, Ill. | *Gen. Manager*—H. A. Stephens.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....520 Pine Street, St. Louis, Mo.

MISSOURI, KANSAS AND TEXAS RAILWAY.

Line of Road.—Hannibal, Mo., to Denison, Tex.....576.00 miles.

Branches:	{	<i>Gainesville</i> : Denison, Tex., to Gainesville, Tex.....	41
	{	<i>Mineola</i> : Denison, Tex., to Mineola, Tex.....	103
	{	<i>Fort Worth</i> : Whitesboro, Tex., to Fort Worth, Tex..	71
	{	<i>Hillsboro</i> : Fort Worth, Tex., to Hillsboro, Tex.....	55
	{	<i>Junction City</i> : Parsons, Kan., to Junction City, Kan.	157— 427.00 “

Total length of line operated.....1,003.00 miles.
Sidings, etc., 90 miles. Gauge, 4 ft. 8½ in. Rail (steel, 410 miles), 52, 56 lbs.

The M., K. & T. Ry. Co. was organized April 7, 1870, by the consolidation of the Union Pacific, Southern Branch, chartered September 20, 1865; the Tebo and Neosho, chartered June 18, 1870; the Labette and Sedalia, chartered May 7, 1870; and the Neosho Valley and Holden, opened in 1871. The St. Louis and Santa Fé RR., Holden, Mo., to Paola, Kans., chartered December 1, 1870, was purchased at foreclosure sale April 29, 1872; and the Hannibal and Central Missouri, Hannibal to Moberly, 72.5 miles, chartered February 13, 1865, was purchased in the year 1874. The line from Junction City to the southern boundary of Kansas was opened June 1, 1870; from Sedalia to Parsons March 1, 1871; from southern boundary of Kansas to Denison January 1, 1873; and from Hannibal to Sedalia September 1, 1873.

The line from Fort Worth to Whitesboro is owned and was built by the Texas Pacific Company, but is operated jointly with that company by the M., K. & T.

Under several acts of Congress the company received large land grants, both in the State of Kansas and the Indian Territory, those in the latter territory being subject to treaty stipulations, and the extinguishment of the Indian title. The company have also a grant from the State of Kansas.

The road was leased to the Missouri Pacific Ry. Co. December 1, 1880, the rental paid being the net earnings of the road.

Since the close of the fiscal year the line was opened south from Hillsboro to a junction with the I. & G. N. Ry. at Taylor, about 75 miles.

Rolling Stock.—Locomotive engines, 128. Cars—passenger, 62; baggage, mail, and express, 29; caboose, 75; freight (box, 1,511; stock, 1,013; coal, 700, platform, 179), 3,403—total revenue cars, 3,569. Also, 13 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,060, 542; freight, 2,969,495), 4,030,037 miles. Total engine service, 4,192,017 miles. Passengers carried, 402,800; carried one mile, 32,214,694; average fare, 3.28 cents. Freight moved, 1,243,491; moved one mile, 289,202,202 tons. Average rate, 1.39 cents.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,058,053 97	For Maintenance of Way.....	\$1,129,784 00
" Freight.....	4,050,119 35	" Rolling Stock.....	1,143,015 93
" Mail and Express.....	211,368 96	" Transportation.....	899,086 14
" Other Sources.....	41,294 88	Miscellaneous and Taxes.....	297,654 94
Total Earnings.....	\$5,360,837 16	Total Operating Expenses.....	\$3,259,540 91
Sundry Debits to Income Account.....		\$409,391 82	
Less Sundry Credits " ".....		250,759 50—	
		149,632 32	
Total Expenditures.....		\$3,449,163 23	

Net earnings, \$1,911,673.93. Paid interest on bonds, \$1,891,667.50. Balance, surplus, \$20,006.43.

General Balance Sheet, December 31, 1881.

Cost of Road, etc.....	\$56,091,669 27	Capital Stock.....	\$30,971,668 06
Real Estate.....	99,308 80	Funded Debt.....	34,772,682 15
Stocks and Bonds.....	15,387,298 23	Bills Payable.....	12,546 01
Current Accounts.....	882,245 12	Current Accounts.....	106,915 77
Cash on Hand.....	94,978 92	Interest Due.....	468,586 30
Profit and Loss.....	3,475,673 99	Land Accounts.....	730,202 14
Total Assets.....	\$76,081,363 33	Total Liabilities.....	\$76,081,363 33

The 1st mortgage, Union Pacific Ry., S. Br., covers 182 miles, and land grant attached; the 1st mortgage, Tebo and Neosho RR., covers 102 miles. The 1st and 2d mortgages, Han. & Central Missouri RR., covers 71 miles. The 1st mortgage, consolidated, covers all lines and lands, but is 2d after above recited division mortgages. On the 2d mortgage income bonds interest is payable if earned, but if not paid is cumulative. In 1881 the general consolidated mortgage covered 786 miles of railway belonging to the company, together with the rights, privileges, franchises, and property pertaining thereto, subject to four liens to the amount of \$28,217,000, and for which a corresponding amount of bonds are to be retained, as follows:

Bonds: 1st. Nos. 1 to 2,296 inclusive, to retire U. P. Ry. Co. So. Br. bonds	\$2,296,000
2d. Nos. 2,296 to 2,645 " " Tebo & Neosho RR. Co. "	349,000
3d. Nos. 2,646 to 3,445 " " Han. & Cen. Mo. RR. Co. "	800,000
4th. Nos. 3,446 to 18,217 " " M., K. & T. 1st consol. bonds	
of Feb. 1, 1871; June 1 and Nov. 1, 1872; and June 1, 1873.	14,772,000

\$18,217,000

5th. Nos. 18,218 to 28,217 inclusive, when issued, are to be used for the purpose of retiring M., K. & T. 2d mtge. income bonds and coupons and scrip certificates for accrued interest on same, on terms to be hereafter arranged.	10,000,000
---	------------

\$28,217,000

The remaining bonds (16,783) are to be applied as follows:

Nos. 28,218 to 30,217 incl., to provide new equip., roll st'k, etc. \$2,000,000

Nos. 30,218 to 45,000 " to secure the construction and acquisition of such branches and extensions in Missouri, Kansas, Texas, the Indian Territory, and the Republic of Mexico, as are now or may be authorized by the charter, at a rate not exceeding \$20,000 per mile. 14,783,000— 16,783,000

Total. \$45,000,000

The Booneville Bridge bonds, now outstanding, \$914,000, have also been assumed by the company, which, through the trustees, purchased the full amount of the Bridge Company's capital stock, and so became owners of the property.

Directors (elected May 17, 1882).—Jay Gould, Sidney Dillon, A. G. Dulman, Samuel Sloan, Thos. W. Pearsall, Russell Sage, Wm. Bond, Geo. J. Forrest, N. L. McCready, Thos. T. Eckert, New York, N. Y.; David Kelso, Parsons, Kan.; C. H. Pratt, Humboldt, Kan.; H. C. Cross, Emporia, Kan.; F. S. Bond, Philadelphia, Pa.; F. L. Ames, Boston, Mass.; R. S. Hayes, St. Louis, Mo.

JAY GOULD, *President*. New York, N. Y.
R. S. Hayes, *1st Vice-President*. St. Louis, Mo.
N. L. McCready, *2d Vice-President*. New York City.

<i>Sec. and Treas.</i> —H. B. Henson. New York.	<i>Res. Supply Agent</i> —R. B. Lyle. St. Louis, Mo.
<i>Gen. Manager</i> —A. A. Talmage. St. Louis, Mo.	<i>Engineer</i> —E. I. Wents. " "
<i>Asst. Gen. Supt.</i> —A. W. Dickinson. " "	<i>Gen. Pass. Agent</i> —F. Chandler. " "
<i>Auditor</i> —C. G. Warner. " "	<i>Gen. Fyt. Agent</i> —S. Frink. " "
<i>Supt. Bridges</i> —R. M. Peck. Pacific, Mo.	<i>Supt. Machinery</i> —John Hewitt. " "

PRINCIPAL OFFICE AND ADDRESS. Parsons, Kan.
Transfer Office 195 Broadway, New York, N. Y.

MISSOURI PACIFIC RAILWAY.

Line of Road.—St. Louis, Mo., to Atchison, Kan. 330 miles.

Branches:	<i>Carondelet</i> : Kirkwood, Mo., to Carondelet, Mo..	11	
	<i>Versailles</i> : Booneville, Mo., to Versailles, Mo...	44	
	<i>Lexington</i> : Sedalia, Mo., to Lexington, Mo.....	55	
	<i>Leroy</i> : Holden, Mo., to Leroy Junction, Kan...	115	
	<i>Ottawa</i> : Osawatomie, Kan., to Ottawa, Kan....	20	
	<i>Carthage</i> : Pleasant Hill, Mo., to Carthage, Mo..	115	
	<i>Independence</i> : Independ'ce, Mo., to Lexington, Mo.	32	
	<i>Creve Cœur</i> : Laclede, Mo., to Creve Cœur Lake, Mo.	12	
	<i>Russellville</i> : Jefferson City, Mo., to Cooper, Mo..	40	
	<i>St. Joseph</i> : Atchison, Kan., to St. Joseph, Mo..	21	
	<i>Neb. Ext.</i> : Hiawatha, Kan., to Dunbar, Neb....	67	
	<i>Warsaw Section</i> : Sedalia, Mo., to Warsaw, Mo..	42—574—	904 miles.
Sidings, 113 m. Gauge, 4 ft. 8½ in. Rail (steel, 538.75 miles), 52 to 63 lbs.			

LINES OWNED—

St. Louis, Iron Mountain and Southern RR.:

Main Line—St. Louis, Mo., to Texarkana, Tex. 490			
Branches:	<i>Belmont</i> : Bismarck, Mo., to Belmont, Mo.....	121	
	<i>Bird's Point</i> : Poplar Bluff, Mo., to Bird's Pt., Mo.	74	
	<i>Potosi</i> : Mineral Point, Mo., to Potosi, Mo.....	4	
	<i>Camden</i> : Gurdon, Ark., to Camden, Ark.....	34—233—	723 miles.

LEASED LINES—

Missouri, Kansas and Texas RR.:

Main Line—Hannibal, Mo., to Denison, Tex. 576			
Branches:	<i>Gainesville</i> : Denison, Tex., to Gainesville, Tex..	41	
	<i>Mineola</i> : Denison, Tex., to Mineola, Tex.....	103	
	<i>Hillsboro'</i> : Fort Worth, Tex., to Hillsboro', Tex.	55	
	<i>E. L. & Red Riv.</i> : Jeff'son, Tex., to Greenville, Tex.	124	
	<i>Denton</i> : Dallas, Tex., to Denton, Tex.....	37	
	<i>Parsons</i> : Junction City, Kan., to Parsons, Kan..	157	
	<i>Paola</i> : Holden, Mo., to Paola, Kan.....	54	
	<i>Temple</i> : Hillsboro', Tex., to Temple, Tex.....	68	
	<i>Ft. Worth</i> : Whitesboro', Tex., to Ft. Worth, Tex.	71—710—	1,286 miles.

Since the close of the fiscal year the road was extended south from Hillsboro' to Temple, and from Temple to Taylor, a total distance from Hillsboro' to Taylor of about 75 miles. The line from Ft. Worth to Whitesboro' is owned by the Texas and Pacific Co., but is operated jointly by that company and the M., K. & T. Co.

International and Great Northern Ry.:

Main Line—Longview, Tex., to Houston, Tex. 232			
Branches:	<i>Palestine</i> , Tex., to Laredo, Tex.....	415	
	<i>Troupe</i> , Tex., to Mineola, Tex.....	45	
	<i>Houston</i> , Tex., to Columbia, Tex.....	50	
	<i>Round Rock</i> , Tex., to Georgetown, Tex.....	10	
	<i>Overton</i> , Tex., to Henderson, Tex.....	16	
	<i>Phelps</i> , Tex., to Huntsville, Tex.....	8—544—	776 miles.

The extension from Encinal to Laredo, 39 miles, was opened since the close of the fiscal year. The mileage actually operated at the close of the year was 737 miles.

Central Branch, Union Pacific Ry.:

Main Line—Atchison, Kan., to Lenora, Kan.		293
Branches:	Greenleaf, Kan., to Washington, Kan.	7
	Yuma, Kan., to Talmage, Kan.	31
	Jamestown, Kan., to Burr Oak, Kan.	33
	Downs, Kan., to Bull City, Kan.	24— 95— 388 miles.

The main line was extended from Logan, 268 miles from Atchison, to its present terminus at Lenora since the close of the fiscal year.

Total length of all lines operated.....4,023 miles.

The financial condition and operations of the roads owned and leased are given under the heads for their respective companies. The earnings of the M. P. Ry. given below are only from its own mileage, which was 774 miles December 31, 1881. Since January 1, 1882, 130 miles have been added, as follows: The Warsaw Section, Nebraska Extension, and 21 miles of the Russellville Branch, from Russellville to Cooper.

Statement of the mileage controlled by the M. P. Ry. Co., as operated by divisions, May 1, 1882:

Missouri Division.

Main Line: St. Louis to St. Joseph.	351
Carondelet Br.: C'delet to Kirkw.	11
Lebanon Br.: Jef'n City to Cooper.	40
Boonville Br.: Versailles to B'v'le.	44
Lexington Br.: Sedalia to Lex'ton.	55
Lex. & So. Div.: Pleas't Hill to Car.	115
Kan. & Ariz. Div.: Holden to L'y Jn.	115
" " " Osawatomie to	
Ottawa.....	30
Kan. City and East Div.: Independence to Lexington	32
Neb. Ext.: Hiawatha to Dunbar..	67
Creve Coeur Br.: Laclede to Creve	
Cœur Lake.....	12
Warsaw Sect'n: Sedalia to W'saw.	42— 904 m.

Kansas and Texas Division.

Main Line: Hannibal, Mo., to Denison, Tex	576
Neosho Sec.: Parsons to Junc. City.	157
Mineola Sec.: Denison to Mineola.	103
Ft. Worth & Waco Sec'ns: Denison to Temple.....	220
Fort Worth and Waco Sections:	
Whitesboro to Gainesville.....	15
Dallas Ext'n: Denton to Dallas..	37
Jefferson Br.: Jeff'n to Greenv'le.	124—1,232 "

Central Branch Division.

Main Line: Atch'n to Lenora, Kan.	293
Wash'n Br.: Greenleaf to Wash'n.	7
Republican Valley Br.: Yuma to Talmage	31

Jewell Br.: Jamest'n to Burr Oak.	33
South Solomon Section: Downs to Bull City.....	24— 396 m.

St. Louis Division.

St. Louis to Poplar Bluff.....	106
Bismarck to Columbus.....	121
Mineral Point to Potosi.....	4— 291 m.

Arkansas Division

Poplar Bluff to Texarkana	304
Cairo to Poplar Bluff.....	74
Camden Br.: Gurdon to Camden.	34— 432 "

Gulf Division.

Main Line: Longview to Houston	232
Huntsv'le Br.: Phelps to Huntav.	8
Mineola: Troupe to Mineola.....	45
Henderson & Overton RR.: Overton to Henderson	16
Columbia Sec.: Houston to Col'a.	50— 321 "

San Antonio Division.

Main Line: Palestine to Laredo.	415
Georgetown RR.: Round Rock to Georgetown.....	10— 425 "

Recapitulation.

Missouri Division	904 m.
Kansas and Texas Division.....	1,322 "
Central Branch	396 "
St. Louis	291 "
Arkansas	432 "
Gulf	351 "
San Antonio	435 "
Grand Total.....	4,023 m.

The company to which the Missouri Pacific was successor was incorporated by charter approved March 12, 1849, under the name of the Pacific Railroad Co., with a capital of \$10,000,000, to build a road from St. Louis to Jefferson City, and thence to the western boundary of the State. Construction was commenced July 4, 1851, and the road opened to Cheltenham, 5 miles, December 9, 1852; to Pacific, 37 miles, July, 1853; to Jefferson City, 125 miles, March, 1856; to Tipton, 163 miles, July, 1858; to Sedalia, 189 miles, February, 1861; and to Kansas City, 283.37 miles from St. Louis, October, 1865. The first engine was put upon the track in November, 1857.

The company received aid from the State to the amount of \$7,000,000 and unpaid interest, of which \$5,000,000 was repaid under the compromise act of March 31, 1868. By its charter the company was authorized to construct a railroad to the south-western part of the State. To aid in the construction of this branch Congress made a grant of land equal to 3,840 acres to the mile—in all, 1,161,204 acres. The South-west Branch was taken possession of by the State in 1866, for non-payment of interest on the State subsidy, and sold, with the lands, in 1866, to the Atlantic and Pacific R.R. Co., which company, in 1872, leased the line of the old company. The two roads were operated under one management until 1876, when the Pacific road was sold September 6, 1876, under process of foreclosure of the 3d mortgages, and conveyed by the purchasers to the present company, incorporated October 21, 1876, with a share capital of \$3,000,000. The amount of old indebtedness prior to the 3d mortgage, and assumed by the new company, was \$13,700,000.

By articles of association filed August 11, 1880, the Missouri Pacific was consolidated under the same name, with the St. Louis and Lexington; the Kansas City and Eastern; the Lexington and Southern; the St. Louis, Kansas and Arizona; the Missouri River, and the Leavenworth, Atchison and North-western. The authorized share capital of the consolidated company was \$30,000,000; amount issued, to carry out consolidation, \$12,419,800. The funded debt of the new company, including three of the present lines, was \$19,259,000.

The Missouri, Kansas and Texas Ry. was leased to the M. P. Ry. Co. December 1, 1880, the rental being the net earnings of the leased line, which, for 1881, amounted to the sum of \$1,911,673.93.

The M. P. Ry. operates the Central Branch U. P. Railroad, accounting to the Union Pacific (which owns it) for the net earnings.

During the past year the M. P. Ry. acquired the ownership of the railroad, branches, and property of the St. Louis, Iron Mountain and Southern R.R. Co. by an exchange of three shares of its capital stock for four shares of that of the St. L., I. M. & S. R.R.

The International and Great Northern of Texas was acquired by the M., K. & T. of Missouri by an exchange of one share of the stock of the former for two shares of the stock of the latter.

Rolling Stock.—Locomotive engines, 134. Cars—passenger, 78; baggage, mail, and express, 28; caboose, 81; freight (box, 2,318; stock, 551; platform, 132; coal, 1,138), 4,139—total revenue cars, 4,326. Service cars, 24.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,109, - 793; freight, 2,940,078), 4,049,871 miles. Total engine service, 4,220,241 miles. Passengers carried, 1,017,507; carried one mile, 59,132,107; average fare, 2.48 cents. Freight moved, 2,712,634; moved one mile, 368,817,609 tons; average rate, 1.30 cents.

<i>Earnings.</i>	(774 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$1,472,150 13	For Maintenance of Way.....	\$1,043,033 76
“ Freight.....	4,806,913 67	“ Rolling Stock.....	1,268,304 31
“ Mail and Express.....	294,281 01	“ Transportation.....	1,047,294 56
Miscellaneous.....	2,067,612 99	Miscellaneous and Taxes.....	269,040 17
Total (\$11,164.03 per mile).....	\$8,640,957 80	Total (\$4,687.54 per mile).....	\$3,628,134 84

Net earnings (58.01 per cent.), \$5,012,802.96. Payments: Rental of leased lines, \$78,500; interest on bonds, \$1,295,371.83; other interest, \$49,000; dividends (April, July, October, and December 31, 1881, 1½ per cent. each), \$1,524,167.11; other payments, \$524,465.27—total, \$3,471,508.76. Balance, surplus, \$1,541,299.20. Surplus from last year, \$2,516,457.27. Balance to credit of income account December 31, 1881, \$4,057,756.47.

From want of returns from the several lines which now make up the earnings of the M. P. RR. Co., the ordinary tables of cost, earnings, expenses, etc., etc., for a series of years cannot be given.

General Balance Sheet, December 31, 1881.

Construction and Equipment.....	\$33,555,939 10	Capital Stock.....	\$29,263,375 00
Real Estate.....	73,766 99	Funded Debt.....	20,664,000 00
Stocks and Bonds.....	20,300,866 53	Sundry Accounts.....	6,941,926 77
Materials and Fuel.....	1,091,763 44	Bills Payable.....	431,566 64
Current Accounts.....	6,463,138 66	Profit and Loss.....	4,067,756 47
Cash on Hand.....	585,540 16		
Total Assets.....	\$62,071,014.88	Total Liabilities.....	\$62,071,014.88

The increase of share capital during the year, \$17,524,575, was due wholly to the issue made in the purchase of the St. Louis, Iron Mountain and Southern RR.

Statement of funded debt in detail, December 31, 1881:

CHARACTER OF BONDS.	Date of Issue.	Interest Payable.	Principal Due.	Authorized.	Out-standing.
1st Mortgage Bonds, Pac. of Missouri.	Aug. 1, 1868	6 Feb. & Aug.	Aug. 1, 1888	\$ 7,000,000	\$ 7,000,000
2d " " " "	July 1, 1871	7 Jan. & July.	July 1, 1891	3,000,000	3,573,000
Real Estate Security Bonds.....	May 1, 1872	8 Nov. & May.	May 1, 1892	800,000	800,000
1st Mtg. B'ds, Pac. of Miss., Carond.Br.	Oct. 1, 1873	6 April & Oct.	Oct. 1, 1903	600,000	645,000
3d " " Missouri Pacific.....	Nov. 1, 1876	7 May & Nov.	Nov. 1, 1906	4,500,000	3,928,000
1st Mtg. B'ds, W'dotte, Kan. City & N.W.	Jan. 2, 1874	7 July & June.	Jan. 2, 1910	645,000	4,000
1st " " Mo. Pac., Lexington Br.....	Aug. 1, 1880	5 Feb. & Aug.	Aug. 1, 1930	650,000	650,000
1st " " Missouri River RR.....	Jan. 1, 1896	7 July & Jan.	Jan. 1, 1896	500,000	200,000
1st " " Leavenworth, Atch. & N.W.	Oct. 1, 1889	7 April & Oct.	Oct. 1, 1889	500,000	100,000
1st " " Mo. Pac. Consolidated.....	Nov. 1, 1890	6 May & Nov.	Nov. 1, 1920	30,000,000	5,169,000
				48,135,000	20,664,000

Directors (elected March 7, 1882).—Jay Gould, Russell Sage, Sidney Dillon, W. F. Buckley, Thomas T. Eckert, George J. Forrest, George Gould, A. L. Hopkins, H. G. Marquand, Samuel Sloan, New York, N. Y.; F. L. Ames, South Easton, Mass.; S. H. H. Clark, Omaha, Neb.; R. S. Hayes, St. Louis, Mo.

JAY GOULD, *President*.....New York, N. Y.
 R. S. Hayes, *1st Vice-President*.....St. Louis, Mo.
 A. L. Hopkins, *2d Vice-President*.....New York, N. Y.

<i>Sec. & Treas.</i> —A. H. Calef.....New York, N. Y.	<i>Asst. Gen. Tkt. Agt.</i> —J. L. G. Charlton.St. Louis, Mo.
<i>Asst. Secretary</i> —W. M. Arnold....St. Louis, Mo.	<i>Gen. Freight Agent</i> —S. Frink.....“ “
<i>Gen. Manager</i> —A. A. Talmage....“ “	<i>Asst. Gen. Fgt. Agt.</i> —G. W. Cole....“ “
<i>Superintendent</i> —A. W. Dickinson.....“ “	<i>Asst. Gen. Fgt. Agt.</i> —J. J. Rogers.. “ “
<i>Mast. of Transp.</i> —D. Brock.....“ “	<i>Supt. Machinery</i> —J. Hewitt.....“ “
<i>Gen. Solicitor</i> —J. C. Brown.....“ “	<i>Paymaster</i> —J. W. King.....“ “
<i>Gen. Attorney</i> —T. J. Portis.....“ “	<i>Purchasing Agent</i> —R. B. Lyle.....“ “
<i>Local Treas.</i> —D. S. H. Smith.....“ “	<i>Supt. Telegraph</i> —M. Bullard.....Sedalia, “
<i>Gen. Auditor</i> —C. G. Warner.....“ “	<i>Car Accountant</i> —A. G. Easton.....“ “
<i>Gen. Pass. & Tkt. Agt.</i> —F. Chandler.....“ “	<i>Gen. Bag. Agt.</i> —W. P. Andrews....St. Louis, “
<i>Asst. Gen. Pass. Agt.</i> —C. B. Kinnan.....“ “	<i>Gen. Agent</i> —J. Hansen.....St. Joseph, “
<i>Gen. Eastern Agent</i> —L. H. Nutting.....417 Broadway, New York.	

Missouri Division.

Supt.—Warder Cumming.....Sedalia, Mo.
Asst. Supt. Transp.—A. M. Hager.St. Louis, “
Spt. Atch. Sec. W. Div.—C. L. Dunham.Kans. City, “

Kansas and Texas Division.

Superintendent—T. M. Eddy.....Sedalia, Mo.
Asst. Supt. Trans.—T. G. Golden.Denison, Texas.
Div. Fgt. Agt.—C. V. Lewis.....Parsons, Kan.

Central Branch Division.

Superintendent—W. W. Fagan..Atchison, Kan. | *Asst. Gen. Fgt. Agt.*—M. L. Sargent.Atchison, Kan.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Transfer Office.....New York, N. Y.

ST. JOSEPH AND DES LOGE RAILWAY.

Line of Road.—Bonne Terre, Mo., to Summit, Mo.....13 miles.
 Sidings, 1 mile. Gauge, 3 ft. Rail, 35 lbs.

Opened January 18, 1880. This is not an incorporated company, and does not do business as a corporation. The road is owned and operated by the St. Joe and Des Loge Lead Co., by which it was built. There is no bonded or other debt upon it. It has no officers, but is operated by a superintendent appointed by the above company.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, etc., 1; freight, 40.

Operations for 1881.—Trains run, 39,210 miles. Freight moved, 76,585 tons. Operating expenses, \$46,306.49. Earnings cover expenses.

T. T. ONDERDONK, *Superintendent*.....Bonne Terre, Mo.

ST. JOSEPH AND DES MOINES RAILROAD.

Line of Road.—St. Joseph, Mo., to Albany, Mo.....49.9 miles.
 Sidings, 1.67 miles. Gauge, 3 ft. Rail, 30 lbs.

Chartered August 28, 1877; opened November 4, 1878. Leased in 1882 to the Chicago, Burlington and Quincy RR. Co. It is proposed to change the gauge from 3 feet to 4 feet 8½ inches.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; combination, 2; freight (box, 43; platform, 22), 65. Also, 19 service cars.

Operations, year ending December 31, 1881.—Trains run, 62,600 miles. Earnings—passenger, \$24,929.49; freight, \$38,140.83; mail and express, \$3,788.28; other, \$88.51—total, \$66,347.11. Operating expenses, \$44,008.15. Net earnings, \$22,338.96. Payments from net earnings of two years: Interest on funded debt for two years, \$28,000.

Financial Statement, December 31, 1881.—Capital stock, \$30,400; funded debt, 1st mortgage 8 per cent. 5-year bonds, due July 1, 1884, interest January and July, \$175,000; unpaid vouchers, \$4,493.34; profit and loss, \$6,194.80—total, \$216,088.14. Contra: Cost of road and real estate, \$178,281.02; equipment, \$29,350; due from agents and others, \$2,049.13; cash, \$6,407.99.

Directors (elected March 7, 1882).—C. E. Perkins, T. S. Howland, W. W. Baldwin, H. B. Scott, Burlington, Ia.; J. F. Barnard, C. M. Carter, St. Joseph, Mo.

W. W. BALDWIN, *President*.....Burlington, Ia.

J. F. Barnard, *Vice-President and Gen. Supt.*.....St. Joseph, Mo.

Treasurer—H. B. Scott.....Burlington, Ia. *Gen. Fgt. Agent*—G. H. Crosby.....St. Joseph, Mo.

Secretary—C. M. Carter.....St. Joseph, Mo. *Master Mechanic*—F. A. Chase....." "

Chief Engineer—C. C. Chandler....." " *Mast. Tr. & As. Supt.*—D. H. Winton....." "

Gen. Tkt. Agent—A. C. Dawes....." " *Road Master*—J. Haywood....." "

Supt. of Bridges—L. H. Morse.....St. Joseph, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Joseph, Mo.

ST. LOUIS BRIDGE.

Length of Bridge and approaches.....6,439 feet.

Length of track (in St. Louis, 11.19; in East St. Louis, 5.77).....16.96 miles.

Formerly the Illinois and St. Louis Bridge Co., which was sold out under foreclosure, and a new company formed under above title March 17, 1879.

The bridge has two roadways: the lower one for steam railway traffic alone; the upper one for horse-railway, wagons, and foot passengers.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 8; working, 3.

On July 1, 1881, the bridge was leased to the Missouri Pacific and Wabash, St. Louis and Pacific Ry. Cos., at an annual rental equalling interest on bonds, semi-annual dividends on 1st preferred stock at the rate of 5 per cent. per annum for three years to and ending in July, 1885, and thereafter at the rate of 6 per cent.; and semi-annual dividends of 3 per cent. on 2d preferred stock, the first payment to be made July 1, 1884. Dividends payable in gold, free of all charges. The companies further agree to pay all taxes, assessments, and other charges; to pay \$2,500 a year for maintaining organization, and to provide and maintain offices for this company in St. Louis and New York. In addition it is provided that the bonds of the company as they mature shall be paid by the lessee companies.

Financial Statement.—Funded debt, \$5,000,000 7 per cent. gold bonds, dated April 1, 1879, due 1928, interest payable April and October; 1st preferred stock, \$2,490,000; 2d preferred stock, \$3,000,000; common stock, \$2,500,000.

Directors.—Solon Humphreys, J. Pierpont Morgan, New York; E. W. Woodward, Gerard B. Allen, Edward Walsh, Jr., St. Louis, Mo.

JULIUS S. WALSH, *President*.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

ST. LOUIS, HANNIBAL AND KEOKUK RAILROAD.

Line of Road.—Hannibal, Mo., to Gilmore (on the W., St. L. & P.), 85 miles. Sidings, 2 miles. Gauge, 4 ft. 8½ in. Rail, 52 lbs.

Chartered June 3, 1872. Opened to Gilmore since the close of the fiscal year. Trains began running through to St. Louis June 7, 1882. The rolling stock has been increased by 3 locomotives, 2 passenger cars, and 1 combination car.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight (box, 40; platform, 25), 65.

Operations (road incomplete) for year ending December 31, 1881.—Trains run, 28,800 miles. Earnings—passenger, \$8,397.30; freight, \$23,421.84; mail and express, \$2,275.42—total, \$34,094.56. Operating expenses, \$29,054.56. Net earnings, \$5,040. Paid interest on funded debt, \$5,040.

Financial Statement, December 31, 1881.—Capital stock, \$1,140,000; funded debt, convertible sinking fund 7 per cent. 40-year bonds, due October 1, 1917, interest April and October (\$12,000 per mile authorized), \$72,000; other liabilities, \$473,068.48—total, \$1,685,068.48. Contra: Cost of road, \$1,602,909.58; equipment, \$58,785; real estate, \$23,373.90. Interest on bonds payable at National City Bank, New York.

Directors (elected March 6, 1882).—W. W. Walker, W. B. Elliott, F. C. Cake, Hannibal, Mo.; John F. Ely, Geo. Douglas, Wm. Greene, S. P. Wisner, W. Buchanan, Cedar Rapids, Ia.; N. S. Dimmitt, New London, Mo.; J. McCune, McCune Station, Mo.; S. J. Reynolds, Bowling Green, Mo.; S. R. Woolfolk, Walter Perkins, Troy, Mo.

W. W. WALKER, *President and Gen. Supt.*.....Hannibal, Mo.

John F. Ely, *Vice-President and Treasurer*.....Cedar Rapids, Ia.

Secretary—Wm. Buchanan...Cedar Rapids, Ia. | *Road Master*—W. Elson....Bowling Green, Mo.
Gen. Tkt. & Fgt. A.—W. W. Walker, Hannibal, Mo. | *Purch. Agent*—Geo. Douglas...Cedar Rapids, Ia.

PRINCIPAL OFFICE AND ADDRESS.....Hannibal, Mo.

Transfer Office...Cedar Rapids, Ia.

ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RR.

Line of Road.—St. Louis, Mo., to Texarkana, Texas.....490.00 miles.

Branches:	{	Potosi: Mineral Point to Potosi, Mo.....	4.00
		Belmont: Bismarck to Belmont, Mo.....	120.00
		Cairo: Poplar Bluffs to Bird's Point, Mo. (Cairo).....	71.00
		Camden: Gurdon to Camden.....	34.00—229.00

Total length of lines.....719.00 miles.

2d track, 8; sidings, 138.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 502 miles), 60 lbs.

Organized by the consolidation, May 6, 1874, of the St. Louis and Iron Mountain, the Arkansas Branch, the Cairo and Fulton, and the Cairo, Arkansas and Texas RR. Cos. The through line was opened in 1874. Since the close of the fiscal year the line has been extended south from Knobel 60 miles. The gauge, formerly 5 feet, was changed June 29, 1879, to the standard gauge.

Rolling Stock.—Locomotive engines, 148. Cars—passenger, 61; baggage, mail, and express, 32; freight (box, 2,653; stock, 588; caboose, 101; coal, 1,444), 4,786—total, 4,879. Also, 27 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,188,157; freight, 3,298,693), 4,486,850 miles. Engine service, 4,822,048 miles. Passengers carried, 913,755; carried one mile, 57,640,368. Freight moved, 1,593,943; moved one mile, 309,271,737 tons.

MISSOURI—ST. LOUIS, IRON MOUNTAIN AND SOUTHERN RR. 805

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$1,527,894 42	For Maintenance of Way.....	\$1,839,217 78
" Freight.....	5,447,076 37	" Motive Power.....	1,403,978 85
" Mails and Express.....	299,534 37	" Transportation.....	1,339,134 65
Miscellaneous.....	411,868 82	Miscellaneous and Taxes.....	349,934 20
Total (\$10,691.20 per mile).....	\$7,686,973 88	Total (\$6,859.34 per mile).....	\$4,931,263 28

Net earnings (35.84 per cent.), \$2,755,109.68. Payments: Interest on funded debt, \$1,794,232.48; interest on floating debt, \$162,074.66; other payments from income, \$292,453.45—total payments, \$2,248,760.59. Balance, surplus, \$506,349.09.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad....	684.50	684.50	684.50	684.50	684.50	684.50	719.00
Pass. Engine Miles....	705,022	757,538	732,450	801,371	860,064	1,188,137	1,388,137
Freight Engine Miles	1,160,667	1,139,133	1,336,804	1,416,214	2,087,335	3,286,683	3,986,683
Passengers Carried....	612,060	615,492	570,763	600,556	650,757	822,132	918,758
Passenger Miles.....	25,320,188	29,158,141	33,403,029	32,326,103	31,348,280	45,831,042	57,640,399
Freight (tons) Moved	585,730	611,841	674,952	694,001	981,139	1,187,007	1,593,543
Freight (ton) Miles....	124,067,476	138,134,513	192,289,859	170,988,859	226,573,979	263,229,576	303,971,737
	\$	\$	\$	\$	\$	\$	\$
Passenger Earnings....	880,039	974,062	1,108,608	1,027,884	981,151	1,268,873	1,567,894
Freight Earnings.....	2,738,838	2,842,792	3,208,750	3,282,898	4,103,095	5,097,047	5,447,479
Miscellaneous.....	193,140	185,221	183,005	203,539	267,795	256,676	311,633
Gross Earnings.....	3,812,017	4,002,045	4,500,423	4,514,321	5,292,011	6,595,597	7,696,973
Expenses, Taxes, etc.	2,303,186	2,193,450	2,968,521	2,568,305	2,092,056	4,075,226	4,931,853
Net Earnings.....	1,508,831	1,808,595	2,131,902	1,945,956	2,900,555	2,190,370	2,765,110
Gr. Earnings p. Mile.	5,571 09	5,848 81	6,574 76	6,595 07	7,732 08	9,153 54	10,091 39
Gr. Expenses p. Mile.	3,366 00	3,205 63	3,460 22	3,752 18	4,371 16	5,953 58	6,959 34
Net Earnings p. Mile	2,205 09	2,643 18	3,114 54	2,842 89	3,360 92	3,199 96	3,231 95
Expenses to Earn's M.	60.42 p. c.	54.88 p. c.	52.63 p. c.	56.86 p. c.	55.54 p. c.	55.04 p. c.	64.16 p. c.
Av. Rate p. Pass. p. M.	3.47 c.	3.34 c.	3.32 c.	3.21 c.	3.13 c.	2.77 c.	2.65 c.
Av. Rate p. Ton p. M.	2.20 c.	2.05 c.	1.98 c.	1.92 c.	1.88 c.	2.08 c.	1.76 c.

General Balance Sheet, December 31, 1881.

Cost of Road, etc.....	\$48,720,060 02	Capital Stock.....	\$22,084,115 00
Real Estate and Buildings.....	3,895,908 00	Funded Debt.....	31,792,329 71
Stocks and Bonds.....	1,133,764 65	Bills Payable.....	1,508,076 85
Materials and Fuel, etc.....	931,068 08	Sundry Accounts.....	23,028 71
Cash, Accounts, etc.....	954,124 07	Other Liabilities.....	925,675 87
Profit and Loss.....	1,199,799 63		
Total Assets.....	\$56,534,799 54	Total Liabilities.....	\$56,534,799 54

Statement of funded debt, December 31, 1881:

CLASSES OF ISSUES.	Date of Issue.	Interest.		Date of Maturity.	Amount of Bonds.
		Rate.	Payable.		
1st Mtge. (St. L. & I. M., 210 miles)	Aug. 1, 1867	p. c.	Feb. & Aug.	Aug. 1, 1892	4,000,000 00
2d " (" ") gold	May 4, 1872	7	May & Nov.	May 1, 1897	4,000,000 00
1st " (Ark. Br., 99 miles), gold	June 1, 1872	7	June & Dec.	June 1, 1895	2,500,000 00
1st " (C. & F. Ark., 304 miles), gold	Dec. 10, 1879	7	Jan. & July	Jan. 1, 1891	7,700,000 00
1st " (C. A. & T., 71 miles), gold	June 1, 1872	7	June & Dec.	June 1, 1897	1,400,000 00
Cons. Mortgage, gold	Apr. 1, 1874	7	Apr. & Oct.	Apr. 1, 1914	70,000 00
1st Preferred Incomes (Cumulative)	Jan. 30, 1879	6	March 1,	" " " "	2,608,672 50
2d " (" ")	" " " "	"	" " " "	" " " "	200,000 00
General Consol. Railway and Land Grant	Apr. 1, 1881	5	Apr. & Oct.	Apr. 1, 1901	4,500,000 00

The Cairo and Fulton 1st mortgage bonds will be retired and cancelled from the proceeds of sales of lands in Arkansas, and by this means 178 bonds were so retired during the year 1881.

The general consolidated railway and land grant mortgage was intended to retire the divisional mortgage bonds at maturity, and the 1st and 2d income preferred bonds at once, and provided for an issue of bonds to an amount \$2,000,000 greater than the old outstanding indebtedness, the excess to be used in improving the road. For the 1st preferred incomes, of \$1,000, consolidated bonds to the amount of \$1,070 were offered; and for 2d preferred an equal amount of consolidated bonds—in both cases without interest on the incomes. Of the incomes, \$1,671,428 1sts and \$3,087,060 2ds were exchanged for the new 5 per cents. during the year. Since the close of the year the exchange has nearly been completed.

During the year the greater part of the stock of St. Louis, Iron Mountain and Southern RR. Co. was purchased by the Missouri Pacific RR. Co., three shares of the latter being exchanged for four of the former. The object and effect of the purchase is a consolidation of the two companies.

Directors (elected March 14, 1882).—Henry G. Marquand, Jay Gould, Russell Sage, Thos. T. Eckert, Sidney Dillon, Joseph S. Lowery, Samuel Shethar, John T. Terry, Geo. B. McClellan, New York, N. Y.; Henry Whelan, Philadelphia, Pa.; Fred. L. Ames, Boston, Mass.; Rufus J. Lackland, R. C. Kerens, St. Louis, Mo.

JAY GOULD, *President*.....New York City.

R. S. Hayes, *1st Vice-President*.....St. Louis, Mo.

Thomas T. Eckert, *2d Vice-President*.....New York City.

Secretary—S. D. Barlow.....St. Louis, Mo.

Treasurer—A. H. Calef.....New York, N. Y.

Gen. Auditor—C. G. Warner.....St. Louis, Mo.

Gen. Manager—H. M. Hoxie.....“ “

Superintendent—E. L. Dudley.....“ “

Master Mech.—O. A. Haynes....Carondelet, Mo.

Gen. Frgt. Agt.—Seth Frink.....St. Louis, Mo.

Gen. Pass. Agt.—F. Chandler.....“ “

Land Commissioner—Thos. Essex.....“ “

Chief Engineer—J. H. Morley.....“ “

Purchasing Agent—R. B. Lyle.....“ “

Supt. of Bldgs—A. E. Buchanan. Little Rock, Ark.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

Fiscal Agency (Treasurer's Office).....No. 22 Nassau St., New York City.

ST. LOUIS, KEOKUK AND NORTH-WESTERN RAILWAY.

Line of Road.—Keokuk, Ia., to St. Peter's, Mo... ..135

Leased: *K. & N. W. RR.*: Keokuk to Mt. Pleasant..... 48—183 miles.

Sidings, 4.10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 16.4 miles), 52 lbs.

Reorganization, July 1, 1875, of Mississippi Valley and Western RR., sold April 14, 1875. Opened through September 11, 1879. Early in 1882 this road was leased to the Chicago, Burlington and Quincy RR. Co.

Rolling Stock.—Locomotive engines, 13. Cars—passenger, 10; baggage, etc., 7; freight (box, 218; stock, 58; platform, 58; caboose, 10), 344.

Operations for year ending December 31, 1881.—Earnings—passenger, \$145,435.60; freight, \$217,101.93; mail and express, \$270.82; miscellaneous, \$5,626.75—total, \$368,435.10. Operating expenses, \$488,132.83. Deficit, \$119,697.73.

Financial Statement, November 30, 1879 (latest furnished).—Capital stock—preferred, \$1,350,000; common, \$1,350,000—\$2,700,000; funded debt, \$2,700,000. Total, \$5,400,000. The funded debt consists of \$1,620,000 6 per cent. 30-year 1st mortgage bonds, and \$1,080,000 income bonds, both issues dated November 10, 1875.

Directors (elected December 6, 1881).—W. W. Baldwin, T. J. Potter, H. B. Scott, J. W. Blythe, Burlington, Ia.; James H. Anderson, Keokuk, Ia.

W. W. BALDWIN, *President*.....Burlington, Ia.

T. J. Potter, *Vice-President and General Manager*....." "

Treasurer—J. C. Peaseley.....Chicago, Ill.

Secretary—H. B. Blood.....Keokuk, Ia.

Gen. Supt—J. W. Smith....." "

Chief Engineer—H. A. Sumner....." "

Purchasing Agent—F. W. Warren.....Keokuk, Ia.

Gen. Tkt. & Ft. Agt—J. H. Best, Jr. Keokuk, Ia.

Master Mechanic—W. H. Bartlett....." "

Road Master—C. W. Stephens....." "

Supt. of Bridges—S. F. Clapp....." "

PRINCIPAL OFFICE AND ADDRESS.....Keokuk, Ia.

ST. LOUIS, SALEM AND LITTLE ROCK RAILROAD.

Line of Road.—Cuba, Mo., Salem, Mo.....41.5 miles.

Branches { *Mines*: Avery to Smith Mines.....4.0

Owned: { *Sligo Furnace*: Junction to Sligo Furnace.....6.0—10.0 "

Branches { *Cherry Valley RR.*: C. V. Junction to C. V. Mines.....6.5

Controlled: { *Stimson*: Smith Mines to Stimson Mines.....4.0

{ *Salem and Eastern*: Salem to Boggy Mine.....7.0—17.5 "

Total length of lines controlled.....69.0 miles.

Sidings, etc., 2.9 miles. Gauge, 4 ft. 9 in. Rail (steel, 2 miles), 56 lbs.

Chartered January 17, 1871, and opened in October 15, 1873. It reaches St. Louis by the St. Louis and San Francisco Ry. The operations cover only the lines owned, the other branches being operated independently.

Rolling Stock.—Locomotive engines, 5. Cars—combination, 1; caboose, 3; ore, 107.

Operations for year ending December 31, 1881.—Train miles, etc., not reported.

<i>Earnings.</i>		(51.5 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$14,176 20		For Maintenance of Way.....	\$17,974 53
" Freight.....	152,687 07		" Motive Power.....	34,541 56
" Mail and Express.....	2,730 10		" Transportation.....	13,646 03
Miscellaneous.....	991 70		Miscellaneous and Taxes (\$2,871.78).....	7,899 36
Total (\$3,312.14 per mile).....	\$170,575 07		Total (\$1,232.22 per mile).....	\$63,459 50

Net earnings (60.03 per cent.), \$107,115.57. Payments: Interest, \$70,000; balance, surplus for year, \$37,115.57. The earnings for three months ending March 31, 1882, were \$44,197.55; expenses, \$14,180.93; net earnings, \$30,016.62, as against \$42,257.90 gross and \$26,094.06 net earnings for same period of 1881.

Financial Statement, December 31, 1881.—Capital stock, \$1,000,000; funded debt, \$1,000,000; current accounts, \$3,302.61—total, \$2,003,302.61. Per contra: Cost of road, \$1,696,072.66; rolling stock, \$135,088.45; other property, accounts, etc., \$37,516.24; cash, \$24,743.22; profit and loss, \$109,882.04. The bonds are 1st mortgage 7 per cent, 30 year gold, dated April 1, 1872. Interest April and October, payable at Union Trust Co., N. Y.

Directors (elected April 13, 1892).—A. L. Crawford, New Castle, Pa.; W. L.

Scott, Erie, Pa.; Jay Gould, New York, N. Y.; R. S. Hayes, C. W. Rogers, Hugh A. Crawford, E. L. Foote, St. Louis, Mo.

A. L. CRAWFORD, *President*.....New Castle, Pa.

H. A. Crawford, *Vice-President and Purch. Agent*..St. Louis, Mo.

Treas. & Sec.—Wm. Brewster.....Erie, Pa. | *Superintendent*—E. B. Sankey.....Salem, Mo.
Asst. Sec. & Treas.—E. L. Foote..St. Louis, Mo. | *Master Machinery*—Thos. Everson.Steelville, "

PRINCIPAL OFFICE AND ADDRESS....No. 411 North 3d St., St. Louis, Mo.

Transfer Office.....No. 13 Scott's Block, Erie, Pa.

ST. LOUIS AND SAN FRANCISCO RAILWAY.

Lines of Road.—*Main Line*: Pacific to Seneca, Mo.....292.63 miles.

(Now being extended east from Pacific.)

Kansas Division: Peirce City, Mo., to Wichita, Kan.....218.50 "

Arkansas Division: Plymouth, Mo., to Brentwood, Ark.....87.90 "

(Now being extended south from Brentwood.)

Branches: { *Granby*: Granby City Mines, Mo.....1.50 "
 { *Oronogo to Joplin*, Mo.....10.13 "
 { *Joplin*: Joplin, Mo., to Girard, Kan.; Joplin, Mo., to Ga- } 50.51 "
 { lena, Kan., and Carbon Branch of Joplin RR..... }

Total length of all lines operated December 31, 1881.....661.17 miles.

Sidings, 52.62 miles. Gauge, 4 ft: 8½ in. Rail (steel, 458 miles), 53 and 56 lbs.

In addition to the above mileage, the company is now operating the completed portion of the Atlantic and Pacific RR. Co.'s Central Division from Seneca, Mo., to Vinita, Ind. Ter., a distance of 34 miles.

The St. Louis and San Francisco Ry. Co. is successor to the south-west branch of the Pacific RR. of Missouri, chartered December 25, 1852. For the construction of this branch the company received a grant of 1,621,244 acres of public lands. The State, in addition, loaned the company \$4,500,000 of its bonds, secured by a lien on the road and lands. The road was opened to Rolla, 113 miles from St. Louis, in December, 1860. The company failing to pay the interest on the State bonds, its south-west branch was sold in 1866 for \$1,300,000, and conveyed to a new company formed August 17, 1866. The new company failing to comply with its contract in the matter of construction, the road was again sold in 1868 for \$300,000, to purchasers who were incorporated as the South Pacific RR. Co., which company completed the road to Lebanon, 71 miles, in 1869; to Springfield 56 miles, in May; and to Peirce City, 50 miles, in October, 1870. At this date the road was sold to the Atlantic and Pacific RR. Co., chartered by an Act of Congress July 27, 1866, and authorized to construct a railroad from Springfield, Mo., *via* Canadian River, Albuquerque, Agua Frio, and Colorado Chiquito, on the 35th parallel, to the Pacific Ocean. It was by this company that the road was completed to Vinita, where a connection is now made with the Missouri, Kansas and Texas RR., 364 miles from St. Louis. On the 1st of July, 1872, the Atlantic and Pacific RR. Co. leased the Pacific and Missouri, to which its line once belonged, and operated the same until November, 1875, when the A. & P. was then placed in the hands of a receiver, having made default in the payment of interest on its bonds. Failing to pay the rental to the Pacific Co., a receiver was appointed

for that company. On the 8th of September, 1876, the road and lands of the company were sold under foreclosure of its mortgages to the St. Louis and San Francisco Ry. Co., to which the property and lands of the old were conveyed, subject to an outstanding mortgage debt of \$7,194,500 issued by the former South Pacific RR. Co. The scheme for the reorganization of the company was as follows:

A 1st preferred stock to be created, to be entitled, to 7 per cent. annual dividend, after the payment of all expenses, improvements, and interest on funded debt, and to be issued for \$4,500,000, or sufficient to provide for all past due coupons on land mortgage, 2d mortgage and income bonds, and unsecured bonds and scrip.

A 2d preferred stock of \$10,000,000 to be created, entitled to an annual dividend of 7 per cent., after all expenses, interest, dividend on 1st preferred stock, and to be exchanged for outstanding preferred stock of A. & P. RR. Co.

The \$10,500,000 common stock to be exchanged for common stock of the A. & P. RR. Co.

Arkansas Division and Joplin Railroad.—The line of the Arkansas Division, from Plymouth, Missouri, to Fayetteville, Arkansas (70 miles), was built by this company for the 1st mortgage 7 per cent. bonds and all of the capital stock of the companies formerly owning these franchises. These 1st mortgage bonds, and all those of the Joplin RR. Co. hereafter mentioned, are lodged with the United States Trust Co. of New York as security for the 6 per cent. trust bonds of this company. The difference in the interest on the two classes of bonds constitutes a sinking fund for the benefit of the trust bonds.

The consolidation of the franchises and properties of the companies owning the line from Plymouth, Missouri, to Fort Smith, Arkansas (135 miles), having been duly effected, and this company has purchased the entire property from the consolidated company.

The work of the construction of this line to Van Buren or Fort Smith, Ark., is being actively prosecuted.

The company has projected a further extension of the Arkansas Division south-westwardly from Van Buren or Fort Smith along the border and through the lands of the Choctaw Nation in the Indian Territory to Paris or Dallas, Texas.

At the last session of the Choctaw Council a bill was passed and approved granting to this company the right of way through the lands of that Nation, and the same has been by the President submitted for the approval of Congress.

Joplin Branches.—During the year this company has, as in the case of the Arkansas Division, acquired by purchase all the franchises and properties of the different companies owning these various branches; the consolidation of same having been first duly consummated.

St. Louis, Wichita and Western RR. Co.—The road and property (Oswego to Wichita, Kansas) of that company have been acquired by the St. Louis and San Francisco Railway Co. under a lease for 999 years, and also by purchase, subject to \$2,000,000 of St. Louis, Wichita and Western Railway Co.'s 1st mortgage bonds outstanding; this company paying as consideration for such lease and deed one share of its common stock for each two shares of the stock of the company last named.

Extension—Pacific to St. Louis.—For some time past the company has been actively engaged in acquiring the rights of way for the extension of its main line from Pacific, its present eastern terminus, to and into the city of St. Louis, and the same have now been largely obtained. The city has granted the right of way within the

city limits, and much property has been secured in the city for depot and station purposes and for terminal facilities. Contracts have been let for this work, which is in progress. The estimated outlay is \$3,000,000, which embraces the cost of right of way for the whole distance—for construction and interest accounts—and also includes \$1,000,000 to be expended in the city for real property and for improvements thereon.

At present, the business of the company between Pacific and St. Louis is transacted over the line of the Missouri Pacific Ry. Co. (87 miles) under a contract terminating in two years.

The amount payable by this company under the contract with the Missouri Pacific Ry. Co. is on the basis of $11\frac{1}{2}$ per cent. of its main line gross earnings on business to and from St. Louis.

The aggregate amount paid under the contract for this service in the year 1881 was \$269,489.96.

At the annual meeting held in St. Louis, March 14, 1882, the stockholders voted to approve of the execution of the new \$30,000,000 mortgage, and also authorized the completion of the consolidations of the leased roads with the main line.

Rolling Stock.—Locomotive engines, 64. Cars—passenger, 21, and $\frac{1}{2}$ interest in 2 Pullman sleeping; combination, 8; baggage, 11; postal, 5; caboose, 43; freight (box, 842; ore, 903; flat, 20; and stock, 485), 2,285. Total revenue cars, 2,330. Service cars—directors', 2; pay, 1; boarding, 5; tank, 2; wrecking, 2. Total cars, 2,342. During the year there were added to the equipment 6 consolidation and 2 switching engines, 6 first-class passenger, 76 box, 62 ore, 10 flat, 4 caboose, 2 wrecking, and 1 directors' cars. The company has contracted for the delivery during the present year of 10 consolidation and 4 switching engines, 12 first-class passenger coaches, 39 ore, and 125 box cars.

Operations, all lines, year ending December 31, 1881.

	Main Line.	Mo. and W'st'n Ry.	St. Louis, Wich. and W'st'n Ry.	Joplin Railroad.	St. Louis, Ark. and Texas Ry.	Total Lines.
Miles of Line.....						
Passenger Train Miles.....	352,090	78,695	110,458	38,366	41,616	621,225
Freight Train Miles.....	893,365	155,486	153,499	56,441	43,650	1,302,441
Total Engine Service.....	1,285,306	236,359	269,975	94,907	94,156	1,980,763
Passengers Carried.....	(All lines, east, 141,335; west, 151,893).....					293,228
Passengers One Mile.....	(All lines, east, 8,361,114; west, 10,168,026).....					18,529,140
Freight (tons) Moved.....	(All lines, east, 420,406; west, 263,188).....					683,544
Freight (tons) One Mile.....	(All lines, east, 66,361,399; west, 57,506,375).....					123,867,774
	\$	\$	\$	\$	\$	\$
Passenger Earnings.....	416,099 65	92,616 09	65,422 99	12,347 76	78,244 40	665,330 89
Freight Earnings.....	1,699,908 96	308,395 39	183,005 37	61,563 14	89,696 54	2,342,609 80
Mail and Express Earnings.....	84,631 10	13,201 27	25,859 34	2,286 88	5,627 25	131,605 84
Miscellaneous Earnings.....	19,010 02	738 51	842 79	125 77	299 63	20,976 72
Total Earnings.....	2,220,249 73	414,951 26	275,130 49	76,323 55	173,868 22	3,160,523 25
Maintenance of Way.....	300,952 04	45,243 06	54,578 75	29,200 01	17,604 02	447,577 88
Rolling Stock.....	278,152 05	37,395 84	65,898 94	20,807 26	19,231 76	437,598 77
Transportation.....	258,502 51	53,718 76	52,810 46	14,750 24	18,924 11	382,383 16
Miscellaneous.....	67,322 54					67,322 54
Total Expenses.....	904,929 14	136,357 66	173,288 15	64,847 51	55,759 89	1,335,182 35
Net Earnings.....	1,315,320 59	278,593 60	101,842 34	11,476 04	118,108 33	1,825,340 90
Gross Earnings per Mile.....	7,603 60	4,999 42	1,897 45	1,659 21	3,219 78	5,061 61
Expenses per Mile.....	3,099 07	1,642 86	1,195 09	1,409 73	1,032 59	2,138 31
Net Earnings per Mile.....	4,504 53	3,356 56	702 36	249 48	2,187 19	2,923 30
Expenses to Earnings.....	40.76 p. c.	32.86 p. c.	62.98 p. c.	84.96 p. c.	32.07 p. c.	42.25 p. c.

The 1st mortgage of So. Pac. RR. Co. is a first lien on the road from Pacific to Seneca, 293 miles, and on the So. Pac. land grant of 1852. The second (A, B and C) mortgage is a second lien on the same road and a first lien on lands in Missouri under the A. & P. grant. Series A bonds were paid full interest from their date. The "B" and "C" bonds are now receiving interest at 4 per cent. (till November 1, 1882). After November 1, 1882, and till November 1, 1883, they receive interest at 5 per cent., and thereafter 6 per cent. The Missouri and Western 1st mortgage bonds are a first lien on the road from Peirce City, Mo., to Oswego, Kan., and are redeemable at the rate of \$5,000 per annum, which amount shall be purchased or drawn for payment at 105. The trust bonds of 1880 are secured by a deposit in trust of the first mortgage 7 per cent. bonds of the St. L., Ark. & Tex. Ry. Companies of Mo. and Arkansas, to the extent of \$500,000 and \$600,000 respectively; and of the 1st mortgage bonds of the Joplin RR. Co.

The new general mortgage 5 per cent. bonds were issued in accordance with the action of the stockholders at the annual meeting held in 1881, at which authority for an issue of \$30,000,000 of such bonds was given. This amount was determined upon to provide for future requirements of the company. By the terms of the mortgage a sufficient amount of the bonds to be issued thereunder is first set aside and appropriated to provide for all the bonded indebtedness for which the company is liable, and over and above that sum a limited amount is devoted to pay for extensions now under way, and the rest for future extensions, acquisitions, and equipment.

Thus far an issue of \$1,000,000 of bonds under this mortgage has been made, in connection with and for the purpose of the extension of the main line from Pacific to and into St. Louis (34 miles), the acquisition of property in that city for station grounds and terminal facilities, the construction of the line from Fayetteville to Fort Smith, Ark. (65 miles), and the construction of the line from Joplin, Mo., to Galena, Kan. (10 miles).

The St. Louis and San Francisco Railway Co. is equally interested with the Atchison, Topeka and Santa Fé RR. Co. in the construction of the Atlantic and Pacific RR. west of Albuquerque, on the Rio Grande, and of the Central Division from Seneca, Mo., to Albuquerque. Both divisions are now being built. The share capital of the Atlantic and Pacific provided by the terms of its organization is \$100,000,000, of which \$20,000,000, being all issued and outstanding, is held in trust for the joint benefit of the two companies. For the construction of the Atlantic and Pacific road 1st mortgage land grant bonds are to be issued to the amount of \$25,000 to the mile, payable on July 1, 1910, with interest at rate of 6 per cent., payable January 1 and July 1, in New York; and \$18,750 income bonds, bearing interest at the rate of 6 per cent. For the purpose of providing means for the payment of interest on these bonds, both companies allow a drawback equal to 25 per cent. of the receipts of all traffic coming from and delivered to the Atlantic and Pacific RR. (See Atlantic and Pacific.)

Land Department.—This company is the owner of two congressional land grants, that of 1852 through the South Pacific RR. Co., amounting originally to 1,161,244.47 acres, and on January 1, 1881, to 581,009.71 acres. The sales in 1880 had been 64,745.14 acres, at an average of \$4.09 per acre. The grant of 1866 to the Atlantic and Pacific RR. Co. contained originally 506,816.33 acres; on January 1, 1881, 293,282.81 acres. The sales in 1880 amounted to 7,138.10 acres at an average of \$2.72 per acre. These two grants at the close of 1880 were valued at \$2,036,312.54.

The valuation of the total assets of the Land Department at same date were as follows: lands, as stated, \$2,036,312.54; town lots, 2,512, valued at \$50,240; contracts for sale of lands, \$637,701.96, and cash, \$43,981.64—total, \$2,767,636.14, less land debenture bonds outstanding, \$118,000, leaving the actual value of these properties at \$2,649,636.14. The mining lands along the line furnish a large freightage to the railway. The St. L. & S. F. Co. are owners of all the shares (3,000 at \$100) of the Ozark Land Co., having exchanged other lands therefor.

Detailed statement of transactions of the Land Department for the year 1881:

ACCOUNT.	SALES.				CASH RECEIPTS.				DISBURSEMENTS.			SALES CANCELLED.	
	Acres.		Town Lots.		New Sales.	Old Con- tracts.	Other Sources.	Total.	Ex- penses.	Remite- tances.	Total.	Acres.	Amount.
	No.	\$	No	\$									
S. Pac. Grant.	90,318	242,970	263	9,110	82,191	116,876	26,930	225,996	55,609	290,000	345,609	15,476	56,790
" Deb'ture	7,379	39,246	7	850	10,707	31,322	.....	42,029	.....	.....	.....	21,799	70,356
Amount	97,697	282,215	270	9,960	92,897	148,198	.....	268,025	55,609	.....	345,609	37,195	127,146
At. & P. Grant	113,021	99,927	6	197	84,758	9,399	.....	94,157	8,861	.....	8,861	7,321	20,328
Totals.....	210,717	382,142	276	10,157	177,655	157,597	26,930	362,187	64,470	290,000	354,470	44,606	147,474

Average prices for lands obtained in 1881.—For South Pacific lands, \$2.89 per acre; for Atlantic and Pacific lands, 0.89 per acre; for South Pacific town lots, \$36.44 per acre; for Atlantic and Pacific town lots, \$32.83 per acre.

ORIGINAL GRANTS AND SUBSEQUENT CHANGES.

South Pacific Grant of 1852.

	Acres.
Amount of Grant.....	1,161,244.47
Sold to Jan. 1, 1881.....	750,836.07
Sold in the year 1881.....	97,696.68
	848,532.75
	312,711.72
Sales Cancelled to Jan. 1, 1881.....	170,601.31
" " in year 1881.....	37,184.40
	207,785.71
On hand Dec. 31, 1881.....	520,497.43

Atlantic and Pacific Grant of 1866.

	Acres.
Amount of Grant.....	506,816.83
Returned to Government.....	1,876.76
	504,939.97
Sold to Jan. 1, 1881.....	227,397.30
Sold in year 1881.....	113,090.56
	340,417.86
	164,521.71
Sales Cancelled to Jan. 1, 1881.....	15,500.54
" " in year 1881.....	7,321.80
R'd'd from Gov't in 1880.....	240.00
" " 1881.....	479.46
	719.46
	23,441.80
On hand Dec. 31, 1881.....	187,963.51

ASSETS OF THE LAND DEPARTMENT, DEC. 31, 1881.

	Acres.
South Pacific Lands.....	520,497.43
Atlantic and Pacific Lands.....	187,963.51
On hand Dec. 31, 1881.....	708,660.94
Estimated value of the above.....	\$1,749,453.90

Town Lots on hand Dec. 31, 1881, 2,236	
Estimated value of same.....	\$44,720.00

Contracts on hand for sale of Lands, December 31, 1881:

South Pacific Lands, value.....	\$260,566.62
Atlantic and Pacific Lands, value.....	45,936.62
	\$306,503.24

SUMMARY.

Lands.....	\$1,749,453.90
Town Lots.....	44,720.00
Contracts.....	306,503.24
Cash in St. Louis.....	\$11,319.51
" New York.....	106,196.08
	177,600.19
Value of Assets.....	\$3,517,500.93

Directors, St. Louis and San Francisco Ry. Co. (elected March 14, 1882).—Leland Stanford, San Francisco, Cal.; Edward F. Winslow, Jay Gould, A. S. Hatch, C. P. Huntington, W. L. Frost, James D. Fish, William F. Buckley, New York, N. Y.; Albert W. Nickerson, Boston, Mass.; Chas. W. Rogers, R. S. Hayes, St. Louis, Mo.

EDWARD F. WINSLOW, *President*.....New York City.

C. W. Rogers, *1st Vice-President and Gen'l Manager*. St. Louis, Mo.

James D. Fish, *2d Vice-President*.....New York City.

<i>Sec. & Treas.</i> —T. W. Lillie.....New York City.	<i>Gen. Pass. Agent</i> —D. Wishart....St. Louis, Mo.
<i>Auditor</i> —A. Douglas.....St. Louis, Mo.	<i>Gen. Fgt. Agt.</i> —T. E. Cassidy " "
<i>Gen. Attorney</i> —John O'Day..... " "	<i>Land Com.</i> —W. H. Coffin..... " "
<i>Div. Supts.</i> { W. A. Thoms.....Springfield, Mo.	<i>Mast. Trans.</i> —D. H. Nichols....Springfield, Mo.
{ J. R. Wentworth..Neodesha, Kan.	<i>Chief Engineer</i> —James Dun.... " "

PRINCIPAL OFFICE AND ADDRESS.....Temple Building, St. Louis, Mo.

Fiscal and Transfer Agencies..Mills Building, No. 15 Broad St., N. Y. City.

Registrar of Stock.....Marine National Bank, New York City.

SEDALIA, WARSAW AND SOUTHERN RAILWAY.

Line of Road.—Sedalia, Mo., to Warsaw, Mo.....42.30 miles.
Sidings, 1.25 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered September 16, 1879; road opened December 1, 1880. On August 1, 1881, the road was purchased by the Missouri Pacific Ry. Co., and has since been operated in connection with that company's Missouri Division.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, mail, and express, 2; freight (box, 13; stock, 6; platform, 24; coal, 3), 46—total, 49.

Operations for year ending December 31, 1881.—Trains run, 29,194 miles. Passengers carried, 11,316. Freight moved, 10,454 tons. Earnings—passenger, \$11,-006.13; freight, \$19,938.44; mail and express, \$1,141.03—total, \$32,086.29. Operating expenses, \$27,753.13. Net earnings, \$4,333.16, which, with a further sum of \$404.70 (making \$4,737.86), were expended in construction, etc.

Financial Statement, December 31, 1881.—Funded debt, including interest, \$371,800; current accounts, \$2,347.06. Contra: Construction, \$312,618.13; equipment, \$15,335; buildings, \$6,231.53; materials and fuel, \$3,726.66; current accounts, \$960.43; cash, \$1,295.54; profit and loss, \$33,979.77. Funded debt consists of \$338,-000 1st mortgage 30-year 6 per cent. bonds, due May 1, 1910, interest May and November. Paid up stock issued, \$298,103. Amount authorized, \$338,000.

Directors (elected June 5, 1882).—Jay Gould, New York, N. Y.; C. S. Greeley, D. M. Edgerton, R. S. Hayes, C. G. Warner, D. S. H. Smith, St. Louis, Mo.; J. H. Dowland, Sedalia, Mo.

JAY GOULD, *President*.....New York, N. Y.

R. S. Hayes, *Vice-President*.....St. Louis, Mo.

<i>Treasurer</i> —D. S. H. Smith.....St. Louis, Mo.	<i>Secretary</i> —J. H. Donaldson.....Sedalia, Mo.
<i>General Manager</i> —A. A. Talmage.....St. Louis, Mo.	

PRINCIPAL OFFICE AND ADDRESS.....Sedalia, Mo.

TUNNEL RAILROAD OF ST. LOUIS.

Length of Tunnel about.....1 mile.

Formerly St. Louis Tunnel Railroad, which was sold under foreclosure, and a new company formed under title of Tunnel Railroad of St. Louis, with a capital of \$1,250,000, divided into shares of \$100 each. On July 1, 1881, this company leased its road and property to the Wabash, St. Louis and Pacific and the Missouri Pacific Ry. Cos., which agree to pay as rental an annual dividend of 6 per cent. on the capital stock, to pay \$2,500 a year for expenses of organization, to provide and maintain offices in New York and St. Louis, and to pay all expenses of advertising, etc., etc.

JULIUS S. WALSH, *President*.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

WEST END NARROW-GAUGE RAILWAY.

Line of Road.—Grand Avenue, St. Louis, Mo., to Florissant, Mo....16 miles.
Sidings, etc., 2 miles. Gauge, 3 ft. Rail, 30 lbs.

This road was opened October 1, 1878; sold under foreclosure March, 1879.

Rolling Stock.—Not reported.

Operations for year 1880.—Earnings, \$25,000. Expenses not stated.

Financial Statement.—Capital stock, \$200,000. Cost of construction, \$450,000.
No later information received.

ERASTUS WELLS, *President*.....St. Louis, Mo.

Superintendent—Rolla Wells.....St. Louis, Mo. | *Sec. & Treas.*—Wm. D. Henry.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

STATE OF ARKANSAS.

Area, 53,850 square miles. Population (1880), 802,525. Railroad (Dec. 31, 1881), 1,041.85 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Ark.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	p.c.
1. Arkansas Midland (3½ ft.).....	50.00	50.00	1,541,800	50.00	57,990	11,242	.....	.....	.....
2. Arkansas & Louisiana.....	10.00	10.00	75,000	10.00	12,500	6,030	.....	.....	.....
3. Cotton Plant (3½ ft.).....	11.00	11.00	65,000	11.00	9,085	4,669	.....	.....	.....
4. Hot Springs (3 ft.).....	25.00	25.00	300,000	.....	.....	.....	.....	.....	.....
5. Iron Mountain & Helena (3½ ft.)	43.00	43.00	600,000	43.00	.....	.....	.....	.....	.....
6. Little Rock and Fort Smith...	168.10	168.10	7,564,077	143.00	562,658	260,745	181,358	.....	.....
7. L. Rock, Mis'sippi R. & Texas	170.00	170.00	6,696,607	.....	301,226	129,626	129,626	.....	.....
8. Memphis & Little Rock.....	135.00	135.00	4,808,800	175.00	765,840	189,513	121,228	.....	.....
9. St. L., Iron M. & Sou. (see Mo.)	719.00	339.00	.....	.....	.....	.....	.....	.....	.....
10. St. Louis and San Francisco...	661.17	60.00	.....	.....	.....	.....	.....	.....	.....
11. Texas & St. Louis of Arkansas	50.10	23.00	.....	.....	.....	.....	.....	.....	.....
12. Searcy.....	7.75	7.75	.....	.....	.....	.....	.....	.....	.....
Totals .....	.....	1,041.85	21,651,234	432.00	1,709,299	601,815	432,212	.....	.....

ARKANSAS MIDLAND RAILROAD.

Line of Road.—Helena, Ark., to Little Rock, Ark.....102 miles.

In operation: Helena to Clarendon 50 “

Sidings and other tracks, 2.4 miles. Gauge, 3 ft. 6 in. Rail, 35 lbs.

Chartered as Arkansas Central November 7, 1853; road opened in 1871. The company received State aid bonds to the extent of \$15,000 per mile. Sold under foreclosure June 9, 1877; present company organized May 15, 1878.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail, and express, 1; freight (box, 12; and platform, 30), 42—total cars, 46.

Operations for year ending December 31, 1881.—Trains run (passenger, 30,000; freight, 15,000), 45,000 miles. Engines run, 48,000 miles. Passengers carried, 10,000; freight moved, 20,800 tons. Gross earnings (passenger, \$16,082.85; freight, \$35,807.10; mail, etc., \$6,100), \$57,989.95. Operating expenses, \$46,748.25. Net earnings, \$11,241.70.

Financial Statement, January 1, 1882.—Capital stock, \$1,500,000; bills payable, \$12,500; profit and loss, \$92,800—total, \$1,605,300. Contra: Cost of road (in stock), \$1,500,000; rolling stock, \$41,800; real estate, \$28,000; materials and fuel, \$5,500; other property and assets, \$20,000; cash, \$10,000—total, \$1,605,300.

Directors (elected January 1, 1882).—A. H. Johnson, J. J. Horner, S. H. Horner,

J. B. Johnson, W. E. Moore, N. Stuart, S. I. Clark, G. D. Jaques, Helena, Ark.; J. C. Palmer, Palmer's Station, Ark.

A. H. JOHNSON, *President and General Manager* Helena, Ark.

J. J. Horner, *Vice-President*..... " "

Secretary—S. H. Horner... Helena, Ark. | *Gen. Tkt. & Fyl. Agt.*—G. T. Uplegraff, Helena, Ark.
Gen. Supt. & Mast. Mach.—J. B. Johnson, " " | *Mast. of Car Rep's*—S. A. Robinson. " "

PRINCIPAL OFFICE AND ADDRESS Helena, Ark.

ARKANSAS AND LOUISIANA RAILWAY.

Line of Road.—Washington, Ark., to Hope, Ark. 10 miles.
 Sidings, etc., 0.5 mile. Gauge, 3 ft. Rail, 25 lbs.

Chartered in 1876 as Washington and Hope RR.; opened September 1, 1879. Charter amended and present name adopted October, 1881. It is proposed to extend the road to line of Indian Territory and to Monroe, La. The total length, when completed, will be about 200 miles. The road was originally built with wooden rails, but was laid with iron in 1880.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 4.

Operations for year 1881.—Trains run, 14,200 miles. Passengers carried, 14,000; carried one mile, 140,000. Freight moved, 3,000; moved one mile, 30,000 tons. Earnings—passenger, \$5,134.75; freight, \$6,515.67; mail and express, \$850—total, \$12,500.42. Expenses, \$6,480. Net earnings, \$6,020.42.

Financial Statement.—Capital stock, \$100,000; sundry liabilities, \$12,000—total, \$112,000. Contra: Construction, \$63,000; equipment, \$12,000; other property and assets, \$37,000.

W. H. CARRUTH, *President*..... Washington, Ark.

Secretary—R. B. Williams Washington, Ark. | *Supt.*—J. D. Beardale Washington, Ark.

PRINCIPAL OFFICE AND ADDRESS Washington, Ark.

Transfer Office..... Hope, "

COTTON PLANT RAILROAD.

Line of Road.—Brinkley, Ark., to Cotton Plant, Ark. 11 miles.
 Sidings, etc., 0.5 mile. Gauge, 3 ft. Rail, 35 lbs.

Chartered May, 1881; opened June of same year.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; baggage, etc., 1 freight, 16.

Operations, year ending May 1, 1882.—Passengers carried, 4,800; freight moved, 1,740 tons. Earnings—passenger, \$2,114.40; freight, \$6,497.40; mail, \$472.84—total, \$9,084.60. Operating expenses and taxes, \$4,415.61. Net earnings, \$4,669.96.

Financial Statement.—Capital stock, \$110,000; bills payable, \$1,300—total, \$111,300. Contra: Cost of road, \$50,000; equipment, \$15,000; real estate, etc., \$50,000; materials and fuel, \$1,000; bills receivable, \$3,232.70; current accounts, \$1,314; cash, \$1,477—total, \$122,023.70. The company at the date of this report had no funded debt, the road having been built with the proceeds of the capital stock. It is now proposed to extend the road from Cotton Plant to Batesville during

the present year, and to provide the means for this purpose the company has executed a mortgage to secure an issue of \$200,000 7 per cent. 20-year bonds, to be dated August 1, 1881, interest to be payable January and July.

WILLIAM BLACK, *President and General Manager*... Brinkley, Ark.

Sec. and Treas.—R. W. Martin... Little Rock, Ark. | *Gen. Fgt. & Tkt. Agt.*—L. Salinger... Brinkley, Ark.
Master of Mach.—John White... Brinkley, " | *Road Master*—Ed. Murphy.....

PRINCIPAL OFFICE AND ADDRESS.....Brinkley, Ark.

HOT SPRINGS BRANCH RAILROAD.

Line of Road.—Malvern, Ark., to Hot Springs, Ark.....25 miles.
 Opened November, 1875. Sidings, 4 miles. Gauge, 3 ft. 6 in. Rail, 35 lbs.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 4; baggage, etc., 1; freight (box, 28; stock, 2; platform, 10)—total, 45.

No report of operations or earnings is made.

Financial Statement.—Capital stock, \$300,000, representing cost of road, etc

J. REYNOLDS, *President*.....Chicago, Ill.

Sec. and Treas.—J. Reynolds... ..Chicago, Ill. | *Superintendent*—J. N. Anger...Hot Springs, Ark.

PRINCIPAL OFFICE AND ADDRESS.....Hot Springs, Ark.

IRON MOUNTAIN AND HELENA RR. (In Progress.)

Line of Road.—Helena, Ark., to Peach Orchard, Ark.....140 miles.
 In operation: Helena to Forrest City, Ark..... 43 "
 Sidings, etc., 1.5 miles. Gauge, 4 ft. 8½ in. Rail, 45 lbs.

Chartered December 31, 1860, and road opened to Marianna November 20, 1880; Forrest City in 1881. Original gauge, 3 ft. 6 in.; changed to standard in 1881. A proposition for the consolidation of this road with the Kansas City and Southern Ry., the entire line to be known under a new name, was under consideration, but had not been fully consummated when this statement was prepared.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; baggage, etc., 1; freight, 11.

Operations for 6 months ending June 30, 1882.—Trains run (passenger, 15,910; freight, 18,490), 34,400 miles. Total engine service, 35,432 miles. Passengers carried, 6,066; freight moved, 3,363 tons. Earnings, etc., not reported.

Financial Statement, June 1, 1881 (latest furnished).—Capital stock, \$2,500,000; funded debt, 1st mortgage 30-year 6 per cent. bonds, \$12,000 per mile, dated July 1, 1881, to be issued to retire \$1,200,000 7 per cent. bonds heretofore provided for, but not issued, and of which \$340,000 are now held in escrow and for construction purposes. Proposed total issue, \$1,800,000.

WILLIAM BAILEY, *President and Gen. Manager*....St. Louis, Mo.

W. N. Oliver, *Vice-President*.....New York City.

Secretary—S. I. Clark..... Helena, Ark. | *Treasurer*—N. Straub.....Helena, Ark.
Chief Engineer—H. N. Pharr...La Grange, " | *Purch. Agt. & Aud.*—F. M. Green.. " "
Gen. Tkt. & Fgt. Agt.—W. H. Clark...Marianna, " | *Gen. Land Com.*—G. W. Hurd.... " "

PRINCIPAL OFFICE AND ADDRESS.....Helena, Ark.

Transfer Office.....Forrest City, "

LITTLE ROCK AND FORT SMITH RAILWAY.

Line of Road.—Argenta, Ark., to Fort Smith, Ark. 165.16

Branches: *Onita*, 2 miles; *Ward's Junction*, 1 mile 3.00—168.16 miles.
Sidings, etc., 7 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1 mile), 56, 60, and 72 lbs.

Little Rock and Fort Smith RR. sold in December, 1871, and the company reorganized under present title. Road completed 1876.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 11; baggage, mail etc., 3; caboose, 7; freight (box, 158; stock, 20; platform, 163), 341—total, 362. Also, 22 hand cars.

Operations for year ending December 31, 1881.—Trains run (passenger 112, 560; freight, 179,385), 292,945 miles. Total engine service, 397,660 miles. Passengers carried, 102,071; carried one mile, 4,843,275. Freight moved, 94,012; moved one mile, 9,119,164 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$303,859 40	For Maintenance of Way.....	\$34,668 80
" Freight.....	319,379 27	" Rolling Stock.....	23,401 22
" Mail, Express, etc.....	39,419 04	" Transportation, etc.....	181,847 84
Total (\$3,349.16 per mile).....	\$562,657 80	Total (\$1,797.10 per mile).....	\$301,918 86

Net earnings (46.34 per cent.), \$260,745.24. Payments: Interest on funded debt, \$181,358.22; on floating debt, \$43,309.63; other payments, \$14,313.57—total, \$238,981.42. There was a stock dividend of 10 per cent. paid June 20, 1881.

General Balance, December 31, 1881.

Construction.....	\$7,352,166 23	Capital Stock.....	\$4,505,308 88
Rolling Stock.....	211,910 68	Funded Debt.....	2,588,916 80
Real Estate.....	31,955 02	Bills Payable.....	288,000 00
Stocks and Bonds.....	132,123 10	Current Accounts.....	10,132 88
Materials and Fuel....	70,880 84	Other Liabilities.....	111,432 60
Bills and Land Notes Receivable....	608,377 08	Notes for Coupons.....	458,147 50
Accounts and Cash.....	118,863 90	Profit and Loss and Land Account..	581,328 60
Total Assets.....	\$8,526,276 85	Total Liabilities.....	\$8,526,276 85

The funded debt consists of \$2,588,000 1st mortgage 7 per cent. bonds, January 1, 1875–1905, and \$916.89 bond certificates. Interest payable January and July at treasurer's office, Boston, Mass. Since the close of the fiscal year the land trustees have taken up and cancelled \$54,000 of the 1st mortgage bonds, making a total thus cancelled of \$167,500.

Land Department.—The company has a land grant amounting to 1,037,027 acres. During the year 1881 there were sold 47,785.57 acres, at an average of \$3.89 per acre, amounting to \$185,705. Amount of land notes in hands of trustees, \$202,377.08; interest due on same at maturity, \$121,505.81; taxes paid on lands, \$9,711. There were sold to December 31, 1881, 323,460.76 acres. Remaining unsold at that date, 734,566.95 acres.

Directors (elected May 1, 1882).—J. H. Converse, Elisha Atkins, F. M. Weld,

F. G. Dexter, Boston, Mass.; Jesse Turner, Van Buren, Ark.; S. F. Clark, D. E. Jones, W. D. Slack, Little Rock, Ark.; W. M. Fishback, Fort Smith, Ark.

Jos. H. CONVERSE, *President* Boston, Mass.

Jesse Turner, *Vice-President* Van Buren, Ark.

<i>Treasurer</i> —Jos. Kampman..... Boston, Mass.	<i>Gen. Tkt. Agt.</i> —P. J. Bennett... Little Rock, Ark.
<i>Sec. and Aud.</i> —J. W. Gay..... Little Rock, Ark.	<i>L'd Com. & Gen. F. A.</i> —W. D. Slack, "
<i>Gen. Supt.</i> —Theo. Hartman.... " "	<i>Master Mechanic</i> —Jas. Eblin..... Argenta, "
<i>Master of Car Rep.</i> —Jas. Malone " "	<i>Road Master</i> —T. J. Healey Little Rock, "

PRINCIPAL OFFICE AND ADDRESS Little Rock, Ark.

Transfer Office..... Boston, Mass.

LITTLE ROCK, MISSISSIPPI RIVER AND TEXAS RY.

Line of Road.—Little Rock, Ark., to Arkansas City, Ark.....113 miles.

Ouachita Division: Tripps to Warren..... 53 "

Rob Roy Branch: Rob Roy Junction to Micawber..... 4 "

Total length of road operated 170 miles.

Sidings and other tracks, 10 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Consolidation after foreclosure sale, December 10, 1875, of the Little Rock, Pine Bluff and New Orleans, and the Mississippi, Ouachita and Red River. Both companies received U. S. land grants and State aid bonds. The main line completed February 25, 1881.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 13; baggage, mail, etc., 4; freight (box, 125; platform, 148), 273; caboose, 6—total, 296.

Operations, year ending December 31, 1881.—Not reported. Earnings (average, 143 miles)—passenger, \$83,261.77; freight, \$195,590.57; mail and express, \$17,644.44; other sources, \$5,728.73—total, \$301,225.51. Expenses (estimated), \$171,600. Net earnings, \$129,625.51.

Financial Statement, April 1, 1882.—Capital stock, \$3,663,500; funded debt (1st mortgage 7 per cent. 30-year bonds, dated July 1, 1876, interest January and July [\$12,500 per mile], \$2,125,000; 2d mortgage 7 per cent. 30-year bonds, due April 1, 1911, interest April and October [\$7,500 per mile], \$1,275,000), \$3,400,000; bills payable, \$381,320.23; assessments paid on stock, \$161,500; other liabilities, \$181,813.87—total, \$7,788,134.10. Contra: Construction, \$6,445,316.22; equipment, \$251,290.48; stock and bonds not issued, \$652,900; materials, fuel, etc., \$50,302.50; cash, \$17,346.39; profit and loss, \$370,978.51.

Directors (elected May 1, 1882).—Elisha Atkins, Boston, Mass.; E. H. Winchester, Portsmouth, N. H.; J. E. Redfield, Essex, Conn.; F. G. Dexter, Boston, Mass.; V. D. Wilkins, Pine Bluff, Ark.; C. F. Penzel, D. E. Jones, J. T. W. Tillar, L. A. Pindall, Little Rock, Ark.

ELISHA ATKINS, *President*..... Boston, Mass.

<i>Treasurer</i> —G. S. Daniels..... Boston, Mass.	<i>Chief Engineer</i> —G. W. Hughes. Little Rock, Ark.
<i>Sec. & Gen. Supt.</i> —J. A. Woodson. Little Rock, Ark.	<i>Aud. & Gen. Pass. Agt.</i> —H. G. Allis, "

PRINCIPAL OFFICE AND ADDRESS Little Rock, Ark.

Fiscal Agency and Transfer Office..No. 2 Pemberton Square, Boston, Mass.

MEMPHIS AND LITTLE ROCK RAILWAY.

Line of Road.—Little Rock, Ark., to Memphis, Tenn.....135 miles.
Sidings, etc., 13 miles. Gauge, 5 ft. Rail, 56 lbs.

Chartered January 11, 1853; road completed January 5, 1874. The company made default on 1st mortgage land grant bonds November 1, 1872, and the road was sold in 1873, and reorganized as M. & L. R. Ry. Co. This latter company also failed, and was in turn sold out in 1877. The purchasing bondholders organized the present company under the charter of 1853, and took possession September 29, 1877.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 12; baggage, mail, etc., 6; freight (box, 155; stock, 20; flat, 99), 274—total, 292. Also, 7 service cars.

Operations for year ending December 31, 1881.—Trains run—not reported. Passengers carried, 120,277; carried one mile, 10,130,593. Freight moved, 98,826; moved one mile, 9,594,799 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$387,885 60	For Maintenance of Way.....	\$229,243 00
“ Freight.....	338,154 82	“ Rolling Stock.....	28,617 68
“ Mail and Express.....	37,954 91	“ Transportation.....	370,444 28
Miscellaneous.....	1,844 40	Miscellaneous.....	68,081 35
Total (\$5,672.88 per mile).....	\$765,839 73	Total (\$4,260.05 per mile).....	\$576,326 49

Net earnings (24.73 per cent.), \$189,513.24. Payments: Interest on funded debt, \$121,228; other interest and exchange, \$3,620.72; other payments, \$48,544.87—total, \$178,393.59. Balance, surplus, \$11,119.65.

Statement of earnings and expenses for five years:

	1877	1878	1879	1880	1881
	\$	\$	\$	\$	\$
Gross Earnings.....	492,107	443,764	428,620	658,922	780,540
Gross Expenses.....	497,697	327,346	290,253	334,853	578,227
Net Earnings.....		116,418	138,367	323,999	199,512
Expenses to Earnings.....	101.12 p.c.	73.77 p.c.	67.70 p.c.	53.80 p.c.	73.27 p.c.

No accounts were published in 1874–75–76.

General Balance Sheet, December 31, 1881.

Cost of Road, etc.....	\$4,808,800 06	Preferred Stock.....	\$1,500,000 00
Materials and Fuel.....	38,392 70	Funded Debt.....	2,250,000 00
Other Property and Assets.....	27,339 98	Bills Payable.....	20,000 00
Bills Receivable.....	1,000 00	Sundry Accounts.....	68,629 14
Current Accounts.....	26,077 20	Coupons General Mortgage Bonds.....	8,413 00
Cash on Hand.....	26,530 33	Other Liabilities.....	35,099 67
		Profit and Loss.....	458,586 28
Total Assets.....	\$4,928,730 27	Total Liabilities.....	\$4,928,730 27

The funded debt consists of preference mortgage 10 per cent. bonds, due \$50,000 yearly, May 1, 1880–84, \$250,000; and general mortgage 30-year bonds, due July 1,

1907, \$2,600,000. Interest on the latter is 4 per cent. to July, 1882, and 8 per cent. thereafter.

In the company's report, dated May 31, 1882, it is stated that owing to the floods and overflow of the Mississippi and tributary streams, the running of through trains on the road was prevented from January 29 to April 16, 1882, and from that cause the earnings for the first four months of 1882 were only \$153,366.70, as compared with \$271,664.92 for the same period of last year, being a decrease of \$118,298.22. It is also stated that a large extraordinary expenditure upon the track will be required to put the road in condition and to repair the damage done by the floods.

Land Department.—Under acts of Congress of February 3, 1853, and July 28, 1866, this road received land grants, of which there have been certified up to June 30, 1881, 141,837 acres. These lands are covered by the general mortgage.

Directors (elected February 15, 1882).—Chas. Essex, E. K. Sibley, B. C. Brown, Little Rock, Ark.; F. A. Marquand, H. G. Marquand, Jay Gould, New York, N. Y.

F. A. MARQUAND, *President*. New York City, N. Y.

<i>Secretary</i> —J. W. Goodwin Little Rock, Ark.	<i>Superintendent</i> —W. E. Smith . . . Memphis, Tenn.
<i>Gen. Manager</i> —E. K. Sibley . . . " "	<i>Land Com.</i> —Thomas Essex . . . Little Rock, Ark.
<i>Chief Eng.</i> —H. G. Fleming . . . " "	<i>Master Mech.</i> —Thomas Rennell . . . Argenta, "
<i>Gen. T. & F. Agt.</i> —D. C. Roberts " "	<i>Supt. of Bridges</i> —W. R. Damon. Little Rock, "

PRINCIPAL OFFICE AND ADDRESS. Little Rock, Ark.

STATE OF TEXAS.

Area, 265,780 square miles. Population (1880), 1,391,749. Railroad (January 1, 1882), 5,344.57 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Tex.			Gross.	Net.		Am't.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Austin and North-western.....	60.00	60.00	1,042,000						
2. Central Texas and N.-western...	12.00	12.00	200,000	12.00	28,208	24,088			
3. Chicago, Tex. & Mex. Central...	51.00	51.00							
4. Fort Worth and Denver City.....	60.00	60.00							
5. Galveston, B. & Col. (T. M.) (3 ft.)	15.50	15.50							
6. Galveston, Harrisburg & San A...	521.00	521.00	11,517,245	256.00	1,258,917	568,873	370,568		
7. Gal., Houston and Henderson...	50.00	50.00	3,490,730	50.00	327,052	13,013	df		
8. Gulf, Colorado and Santa Fé.....	354.00	354.00	6,188,167	392.00	1,122,641	386,624	165,083		
9. Gulf, Western Texas and Pacific.	66.00	66.00	1,054,900	66.00	129,249	31,013			
10. Houston, E. & W. Texas (3 ft.)...	111.00	111.00	1,081,401	72.00	181,581	86,036	25,000		
11. Houston and Texas Central.....	521.75	521.75	25,194,284	321.75	3,748,655	1,605,780	1,171,741		
12. International & Great Northern.	776.00	776.00	27,641,587	737.00	2,805,385	789,016	651,379		
13. Kansas and Gulf Short Line.....	88.00	88.00	1,760,000						
14. Longview & Sabine Valley (3 ft.)	12.00	12.00	132,000	12.00	7,497	4,678			
15. Missouri, Kansas and Texas.....	1,003.00	519.42							
16. Montgomery Central.....	28.00	28.00	160,832	28.00	42,838	20,230			
17. Neches (Lumber).....	8.00	8.00							
18. New York, Texas and Mexican...	77.00	77.00	2,192,430	77.00	8,300				
19. Rio Grande.....	22.50	22.50	438,928	22.50	123,739	63,042			
20. Rio G. N. Mex. & P. (A. T. & S. F.)	20.15	20.15							
21. Sabine and East Texas.....	72.25	72.25							
22. Sabine Pass and North-western...	11.00	11.00							
23. Texas Central.....	175.00	175.00	3,145,000	175.00	197,052	137,051			
24. Texas Mexican (3 ft.).....	165.00	165.00	2,925,000						
25. Texas and New Orleans.....	106.00	106.00	5,132,000	106.00	763,351	299,593	197,440		
26. Texas and Pacific.....	1,392.00	1,073.00	40,373,058	513.00	3,201,777	568,755	1,200,000		
27. Texas and St. Louis (3 ft.).....	266.00	266.00	7,980,000	230.00	198,040	31,802	215,000		
28. Texas Transportation.....	25.00	25.00	335,068	25.00	37,757	29,028			
29. Texas Trunk.....	36.00	36.00							
30. Texas Western (3 ft.).....	42.00	42.00							
Totals.....		5,344.57	142,654,687	3,187.94	14,282,644	4,377,739	5,898,225		

AUSTIN AND NORTH-WESTERN RAILROAD.

Line of Road.—Austin, Texas, to Burnet, Texas.....60 miles.

Sidings, etc., 6 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered April 20, 1881; opened January 1, 1882. The company has a land grant of 600,000 acres.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, mail, and express, 2; freight (box, 25; platform, 50), 75—total, 79. Also, 7 service cars.

Financial Statement, June 1, 1882.—Capital stock, \$600,000; 1st mortgage 6 per cent. bonds, \$420,000—total, representing cost of road, \$1,020,000.

Directors.—J. A. Rhomberg, J. K. Graves, F. B. Walker, Dubuque, Iowa; H. W. McNeill, M. A. Taylor, R. Bertram, Austin, Texas; W. H. Westfall, Burnet, Texas; Leander Brown, Austin, Texas.

J. A. RHOMBERG, President.....Dubuque, Iowa.

Vice-President—M. A. Taylor.....Austin, Tex. | Gen. Manager—H. W. McNeill.....Austin, Tex.
Sec. & Treas.—W. T. Phillips..... | Chief Engineer—F. A. Hill.....

PRINCIPAL OFFICE AND ADDRESS.....Austin, Texas.

Transfer Office.....Mercantile Trust Co., 120 Broadway, New York, N. Y.

FORT WORTH AND DENVER CITY RAILWAY.

Line of Road.—Fort Worth, Tex., to Canadian River.....385 miles.
Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs.

Chartered May 26, 1873. This road is being constructed by the Texas and Colorado Ry. Improvement Co., a corporation formed under the laws of the State of Colorado for that purpose, and having a capital stock of \$5,000,000, all subscribed for and 20 per cent. (February 6, 1882) called in. The officers of the Improvement Co. are: G. M. Dodge, *President*; A. L. Hopkins, *Vice-President*; Frank W. Baldwin, *Secretary*; and W. W. Calef, *Treasurer*. New York office, 195 Broadway. At the Canadian River the road will connect with the Denver and New Orleans Ry., which is now being built from Denver south-eastwardly, thus forming a through line from Denver to Fort Worth. At the latter point connection will be made with the Missouri Pacific, the Mo., Kan. and Tex., the International and Gt. N., and the Texas and Pacific RRs., with which this company and the D. & N. O. RR. Co. have traffic arrangements securing for them the right to run through trains from Denver to New Orleans, Galveston, and Laredo. Up to May 1, 1882, 60 miles of this road had been completed. It is intended to complete the first division of the road, 115 miles, to Big Wichita Falls, Texas, by September, 1882.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 6; baggage, mail, and express, 4; freight (box, 200; platform, 200), 400—total, 410.

Financial Statement, April 1, 1882.—Capital stock (authorized, \$20,000 per mile), \$800,000; funded debt, 1st mortgage 6 per cent. 40-year bonds, due December 1, 1921, interest June and December (\$25,000 per mile), \$800,000.

Directors (elected December, 1881).—J. M. Eddy, Sedalia, Mo.; W. H. H. Lawrence, R. C. Montgomery, Max Elser, J. P. Smith, Morgan Jones, C. L. Frost, W. A. Ross, W. A. Huffman, Fort Worth, Tex.

J. M. EDDY, *President*.....Sedalia, Mo.

W. H. H. Lawrence, *Vice-President*.....Fort Worth, Tex.

Treasurer—C. L. Frost.....Fort Worth, Tex. | *Secretary*—W. A. Ross.....Fort Worth, Tex.
Asst. Sec. and Asst. Treas.—H. E. Wallace... ..New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Fort Worth, Tex.

Transfer Office.....195 Broadway, New York.

GALVESTON, HARRISBURG AND SAN ANTONIO RY.

Line of Road.—Houston, Tex., to San Antonio, Tex..... 217 miles.

Branches: { *Harrisburg*: Harrisburg to Peirce Junction, Tex..... 8
 { *La Grange*: Columbus to La Grange, Tex.....31— 39 “

Total length of line operated by the company during the year 1881.. 256 miles.

Mexican and Pacific Extensions: San Antonio to El Paso, Mex.....600

Eagle Pass Branch: Eagle Pass Junction to Eagle Pass..... 45—645 “

Total length of line owned by company..... 901 miles.

Sidings, 20 miles. Gauge, 4 ft. 8½ in. Rail (steel, 136 miles), 50, 52, and 56 lbs.

The Mexican and Pacific Extension is still under construction, 450 miles (including Eagle Pass Br.) having been completed June 1, 1882.

Successors to Buffalo Bayou, Brazos and Colorado Ry. Chartered July 27, 1870. Main line opened March 1, 1877; Junction Branch, March, 1880; La Grange Branch, December 13, 1880. The company has a land grant of 16 sections per mile from the State of Texas, under which 1,500,000 acres had been received for the 256 miles east of San Antonio.

The Galveston, Harrisburg and San Antonio Railway Co., in connection with parties affiliated with the Southern Pacific RR., is building the connecting link of 600 miles between San Antonio and the terminus of the Southern Pacific on the Rio Grande. This connection will be completed and in operation by October 1, 1882, and will form a through line of some 2,450 miles, practically under one management, between San Francisco and New Orleans. The branch to Eagle Pass on the Rio Grande is designed to connect with the International RR. of Mexico, now being built by the same parties controlling the Southern Pacific, which is to extend to the city of Mexico and to the Pacific Ocean.

Rolling Stock.—Locomotive engines, 37. Cars—passenger, 19; sleeping and parlor, 7; baggage and mail, 7; freight (box, 234; stock, 121; platform, 457), 842—total, 875. Also, 93 service cars.

Operations for year ending December 31, 1881 (256 miles).—Trains run (passenger, 153,513; mixed, 183,552; freight, 209,308), 546,373 miles. Passengers carried, 95,005; carried one mile, 6,313,906; average fare, 3.222 cents. Freight moved, 205,240; moved one mile, 31,473,421 tons; average rate, 3.123 cents.

<i>Earnings.</i>		(256 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$309,986 61		For Maintenance of Way.....	\$232,100 87
“ Freight.....	982,067 00		“ Motive Power.....	168,880 29
“ Mail.....	26,768 32		“ Maintenance of Cars.....	72,436 67
“ Express.....	13,423 78		“ Transportation.....	221,000 93
Miscellaneous.....	26,681 22		Miscellaneous.....	60,098 35
Total (\$4,917.64 per mile).....	\$1,258,916 93		Total (\$2,965 per mile).....	\$753,045 31

Net earnings (40 per cent.), \$503,871.62.

The earnings given above are on the old line east of San Antonio, 256 miles, the earnings of about 450 miles of the completed portion of the Mexican and Pacific Extension not being included in the statement; as they accrue to the contractor until the extension is completed and turned over to the company.

General Balance Sheet, December 31, 1881.

Cost of Road and Appurtenances..	\$10,543,594 26	Capital Stock.....	\$11,730,000 00
Rolling Stock.....	973,647 78	Stock Dividend Unpaid.....	45,230 00
Real Estate, etc.....	1,807,735 80	1st Mortgage Bonds.....	4,300,000 00
Stocks and Bonds on Hand.....	377,000 00	2d “.....	1,000,000 00
Bills Receivable.....	47,700 16	School Fund, State of Texas.....	220,082 64
Sinking Fund 1st Mortgage Bonds..	42,680 00	Bills Payable.....	211,707 71
Cash on Hand.....	41,090 16	Due Sundry Roads and Persons.....	344,835 34
Due from Agents and RRs.....	138,313 77	Unpaid Coupons.....	3,443 00
Paid on M. & P. Extension....	4,800,000 00	Unpaid Vouchers and Pay Rolls....	152,204 08
Sundry Assets.....	294,966 53	Balance, Income Account.....	647,089 50
Materials on Hand.....	168,680 96		
Total Assets.....	\$19,235,409 42	Total Liabilities.....	\$19,235,409 42

Income Account for year ending December 31, 1881.—Receipts: Net earnings for year, \$503,871.62; other sources, \$38,070.44; balance from 1880, \$1,040,224.93—

826 TEXAS—GALVESTON, HARRISBURG AND SAN ANTONIO RY.

total, \$1,582,166.99. Payments: Interest on bonds, \$332,809.89; on floating debt, \$17,424.94; on school fund, \$20,858.29; taxes, \$14,920.75; other expenses, including salaries, \$33,624.62—total, \$419,138.49. Balance, surplus, \$1,163,028.50, against which has been paid a stock dividend of 8 per cent. \$516,000.

During the year there were expended on construction and improvement, \$323,959.39; for equipment, \$160,232.66; on real estate, \$33,431.60—total, \$517,623.65.

Statement of operations, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad.....	168	215	215	215	215	224.5	256
Train Miles, Passenger.....	95,427	110,098	144,848	143,410	139,729	139,976	153,512
" Freight.....	35,448	190,182	219,050	226,494	207,365	174,432	209,308
Passengers Carried.....	40,168	40,719	42,196	60,193	71,226	78,547	95,005
" One Mile.....	2,331,074	2,911,654	3,709,517	4,870,649	5,293,466	6,099,888	6,313,906
Freight Moved.....	68,218	113,426	85,994	157,939	156,183	177,198	205,240
" One Mile.....	15,879,697	15,558,940	22,463,238	22,738,201	24,124,949	31,473,421	
Gross Earnings.....	\$ 622,650	\$ 842,294	\$ 1,052,568	\$ 1,325,846	\$ 1,390,670	\$ 1,392,890	\$ 1,258,917
Operating Expenses.....	312,581	325,910	360,205	533,832	571,904	593,725	755,045
Net Earnings.....	310,649	516,384	692,363	792,014	818,766	799,165	530,872
Interest Paid.....	117,458	120,960	369,216	367,882	339,288	354,784	370,593
Capital Stock.....	3,060,745	4,267,179	6,450,000	6,450,000	6,450,000	6,450,000	11,720,686
Funded Debt.....	1,022,000	2,178,000	4,300,000	5,300,000	5,300,000	5,800,000	5,800,000
School Fund.....	552,840	552,840	407,067	386,627	365,843	344,675	323,083
Bills Payable.....	217,060	473,940	1,248,636	373,380	288,594	40,701	211,708
Other Liabilities.....	1,415,420	1,411,768	804,646	121,121	109,047	200,396	487,584
Profit and Loss.....				373,574	764,216	1,040,225	647,028
Total Liabilities.....	6,268,664	8,883,725	13,110,349	13,004,701	13,277,700	13,875,996	19,235,409
Construction.....	5,432,384	7,872,841	8,665,392	9,474,078	9,695,982	10,219,635	10,543,594
Equipment.....	507,790	662,998	787,388	809,723	813,943	814,415	973,648
Real Estate.....	86,838	105,663	1,658,509	1,702,572	1,744,093	1,771,804	1,807,736
Bonds and Stocks owned.....			1,599,000	377,000	377,000	402,000	377,000
Materials, etc.....	105,782	40,169	91,059	53,275	69,370	182,192	168,681
Cash and Sundry Assets...	135,871	202,053	309,000	424,165	577,307	485,950	5,304,750
Total Assets.....	6,268,664	8,883,725	13,110,349	13,004,701	13,277,700	13,875,996	19,235,409

The increase of capital stock in 1881 was due to expenditure on construction west of San Antonio.

Funded Debt.—1st mortgage 6 per cent. gold bonds (\$4,500,000 dated February 1, 1871; \$300,000 dated August 1, 1880), payable February 1, 1910, interest February and August, \$4,800,000; 2d mortgage 7 per cent. 25-year gold bonds, dated June 1, 1880, interest June and December, \$1,000,000. The first mortgage covers the entire property, including about 1,800,000 acres of land. The proceeds of the sales of the lands go to the trustees, to be used in the purchase of bonds. The bonds are further secured by a sinking fund of 1 per cent., to commence in 1880, and for which bonds are to be drawn annually thereafter. It is optional with the holder, however, whether he will surrender or retain his bond or bonds. In case he retains them, the interest continues, and the bond remains as if it had never been drawn.

The debt due the State school fund (\$323,082.64) pays 6 per cent. interest and 2 per cent. sinking fund, in semi-annual instalments, May 1 and November 1.

In addition to above, the company has executed for construction of the Mexican and Pacific Extension (west of San Antonio) 1st mtge. 30-year 5 per cent. bonds, dated May 1, 1881, \$20,000 per mile, and 2d mtge. 6 per cent. 30-year bonds, dated July 1, 1881, \$10,000 per mile. None of these bonds had been issued at date of report.

Directors (elected July 5, 1881).—T. W. Peirce, Peter Butler, Boston, Mass.; J. J. McComb, J. E. Gates, E. H. Pardee, J. B. Hawes, New York, N. Y.; H. B. Andrews, San Antonio, Tex.

T. W. PEIRCE, *President*, Boston, Mass.

H. B. Andrews, *Vice-President*, San Antonio, Tex.

Treas. & Asst. Sec.—C. Babbidge, Boston, Mass.

Sec. & Asst. Treas.—J. E. Fisher, Houston, Tex.

Supt. & Chief Eng.—Jas. Converse

Road Master—D. Richardson, Schulenburg, "

Master of Mach.—D. T. Davis, Harrisburg, "

Purchasing Agent—C. P. Huntington,

Mastr. Car B'dr.—J. Alexander, Harrisburg, Tex.

Supt. Bridges—D. Richardson, Schulenburg, Tex.

Mastr. of Trans.—H. Flanders, Columbus, "

Gen. Tkt. Agt.—T. W. Peirce, Jr., Houston, "

Gen. Freight Agent—C. C. Gibbs,

New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS. Nos. 61 and 63 Main St., Houston, Tex.

Financial Agency and Transfer Office, No. 58 Sears' Building, Boston, Mass.

GALVESTON, HOUSTON AND HENDERSON RAILROAD.

Line of Road.—Galveston, Tex., to Houston, Tex., 50 miles.
Sidings, etc., 8.75 miles. Gauge, 4 ft. 8½ in. Rail (steel, 19 miles), 50 and 56 lbs.

Chartered in 1848; road opened in 1854. Sold under foreclosure December 1, 1871, and present company organized December 16, 1871. Gauge changed from 3 ft. 6 in. to 4 ft. 8½ in. in 1876.

The company having defaulted on its interest in 1880, a receiver was appointed in September, 1880. Proceedings were subsequently instituted for a foreclosure of the mortgage. The road is advertised, under a decree of the Circuit Court of the United States, to be sold, with all the property attached to the same, at the city of Galveston, Texas, on the 1st day of August, 1882. The proceeds of the sale are to be divided, *pro rata*, among the mortgage bondholders, subject: 1st, to the expenses attending the proceedings and sale; 2d, to the sum due the Trustees under the mortgage for advances, amounting, January 1, 1881, to \$196,791.66, with interest at 10 per cent. from date of loans; and, 3d, to the amount due to the holders of coupons which matured prior to January 1, 1880, with interest from that date to January 1, 1882, at the rate of 7 per cent., the amount so due being \$155,927.92.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 13; baggage, mail, and express, 6; freight (box, 82; stock, 27; flat, 73), 182—total, 201. Service cars, 11.

Operations for year ending December 31, 1881.—Trains run (passenger, 230; freight, 898,795), 1,129,004 miles. Passengers carried, 76,025; carried one mile, 2,957,400. Freight moved, 158,752; moved one mile, 7,496,328 tons. Earnings—passenger, \$89,166.01; freight, \$212,657.62; mail and express, \$16,192.15; other, \$9,636.56—total, \$327,652.34. Operating expenses, \$340,665.12. Deficit, \$13,012.78.

General Balance Sheet, December 31, 1881.

Cost of Road, etc.....	\$3,500,729 08	Capital Stock.....	\$1,000,000 00
Real Estate and Buildings.....	11,816 30	Funded Debt.....	1,500,000 00
Materials and Fuel.....	24,492 10	Bills Payable.....	147,394 73
Other Property and Assets.....	5,434 73	Unpaid Coupons.....	234,945 00
Cash on Hand.....	3,863 08	Sundry Accounts.....	122,392 14
Current Accounts.....	50,992 07	Other Liabilities.....	6,730 96
Improvement under Trustees.....	170,808 64	Profit and Loss.....	647,474 77
Total Assets.....	\$3,767,835 00	Total Liabilities.....	\$3,767,835 00

The funded debt consists of 1st mortgage 7 per cent. 30-year gold bonds, dated December 16, 1871, interest January and July, now under foreclosure.

Statement of operations, earnings, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Passengers Carried.....	77,751	88,318	68,192	55,055	69,195	47,850	76,025
Passenger Miles.....	2,618,496	2,714,660	2,833,187	2,213,944	2,416,653	1,900,108	2,957,400
Freight (tons) Moved.....	158,902	207,238	160,342	174,300	205,220	168,121	158,752
Freight (ton) Miles.....	\$	9,776,631	7,657,001	8,439,962	9,928,275	7,492,133	7,496,328
Passenger Earnings.....	125,091	120,611	123,529	101,057	105,777	85,697	89,166
Freight Earnings.....	418,309	437,169	300,167	375,745	404,006	233,170	212,658
Miscellaneous.....	11,273	23,633	29,279	18,638	27,065	27,595	25,828
Gross Earnings.....	554,673	582,413	452,975	495,440	536,838	346,462	327,652
Operating Expenses.....	384,183	402,199	304,103	290,385	307,287	294,525	340,665
Net Earnings.....	170,490	180,214	148,872	205,055	229,551	51,937	13,013
Deficit.....							13,013
Gross Earnings per Mile.....	11,093 46	11,648 26	9,059 50	9,908 79	10,736 94	7,143 56	6,553 04
Gross Expenses per Mile...	7,683 66	8,043 97	6,082 06	5,807 70	6,145 74	6,072 67	6,813 30
Net Earnings per Mile.....	3,409 80	3,604 29	3,977 44	4,101 09	4,591 20	1,071 89	— 260 26
Expenses to Earnings.....	69.00 p. c.	69.00 p. c.	67.00 p. c.	58.61 p. c.	57.24 p. c.	85.00 p. c.	103.97 p. c.
Aver. Rate p. Pass. p. Mile.	4.00 c.	4.00 c.	4.36 c.	4.56 c.	4.40 c.	4.30 c.	3.02 c.
Aver. Rate p. Ton p. Mile..	4.00 c.	4.00 c.	3.92 c.	4.45 c.	4.10 c.	3.11 c.	2.83 c.

Directors (elected January 27, 1882).—R. S. Hayes, H. M. Hoxie, J. C. Brown, St. Louis, Mo.; H. B. Andrews, San Antonio, Tex.; J. A. Baker, B. A. Botts, Houston, Tex.; Wm. H. Harding, J. H. Hutchings, Allen McCoy, Galveston, Tex.

WILLIAM H. HARDING, *President and Gen. Man.*... Galveston, Tex.

Allen McCoy, *Vice-Pres., Gen. Supt., & Frt. & Tkt. Agt.* " "

Sec. & Treas.—Chas. G. Clifford, Galveston, Tex. | *Master Mach.*—John G. Conlon, Galveston, Tex.
Road Master—R. H. Reed, " | *Mast. Car Rep.*—William H. Allen " "
Supt. of Bridges—A. L. Bowers, " | *Purch. Agt.*—W. H. Harding, " "

Master of Transportation—W. H. George, Galveston, Tex.

PRINCIPAL OFFICE AND ADDRESS..... Galveston, Tex.

GULF, COLORADO AND SANTA FÉ RAILWAY.

Line of Road.—Galveston, Texas, to Belton, Texas..... 226 miles.

Branches: { *Fort Worth:* Temple Junction to Fort Worth..... 128 "
{ *Lampasas:* Belton to Lampasas..... 38 "

Total length of road..... 392 miles.

Sidings and other tracks, 14 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered May 28, 1873. Construction commenced in May, 1875. Road completed from Galveston to Arcola, 43 miles, in 1877, and to Richmond, 64 miles, in 1878.

On August 1, 1880, the company leased from the International and Great Northern RR. the right of running its trains over the line of the latter from Arcola to Houston, 19 miles, and on the same date opened its line to Brenham, 126 miles, connecting there with the Houston and Texas Central Ry., and to Milano, on International and Great Northern Ry., September 4. Opened to Roger's December 9, 1880, and to

Belton in February, 1881. The Fort Worth Branch was opened December 2, 1881, and the line to Lampasas in 1882. The contract under which this company used the track of the I. & G. N. RR. from Arcola to Houston expired March 15, 1882, and has not been renewed.

The company is entitled to the State land grant of 16 sections (640 acres each) for each mile of road built and equipped. The road was sold under foreclosure, and reorganized April 15, 1879.

Rolling Stock.—Locomotive engines, 27. Cars—passenger, 13; baggage, mail, etc., 5; freight (box, 338; stock, 26; platform, 341), 705—total, 723. Also, 7 service cars.

Operations for year ending July 31, 1881.—Trains run (passenger, 210,139; freight, 255,817), 465,955 miles. Total engine service, 484,417 miles. Passengers carried, 62,285; carried one mile, 8,825,584. Freight moved, 259,639; moved one mile, 26,320,442 tons.

<i>Earnings.</i>		(245 miles.)	<i>Expenditures.</i>	
From Passengers	\$105,587 21		For Maintenance of Way	\$76,380 15
" Freight	645,834 40		" Rolling Stock	175,391 50
" Mail and Express.	13,189 95		" Transportation	254,489 76
Miscellaneous	12,823 49		Miscellaneous and Taxes	13,779 22
Total (\$3,173.20 per mile)	\$777,435 05		Total (\$2,137.48 per mile)	\$529,060 63

Net earnings (32.76 per cent.), \$253,751.04. Payments: Rental, \$17,416.64; insurance, \$7,761.27; interest on funded debt, etc., \$146,083.35—total, \$171,261.26. Balance, surplus, \$82,489.78.

Operations for six months ending January 31, 1882 (average, 330 miles).—Passengers carried, 50,021; carried one mile, 2,874,231; average fare, 3.21 cents. Freight moved, 215,520; moved one mile, 22,811,756; average rate, 2.69 cents. Earnings—passenger, \$92,470.47; freight, \$614,208.67; mail, express, etc., \$21,790.41—total, \$728,469.55. Operating expenses (58.58 per cent.), \$427,749.82. Net earnings, \$300,709.73.

Comparative statement of operations:

	Aver. Miles.	Pass'rs Carried	Passenger Miles.	Tons Moved.	Ton Miles.	Gross Earnings.	Net Earnings.
Six months ending Jan. 31, '81	186	21,022	1,162,267	133,697	11,375,879	\$383,254	\$167,837
Six months ending Jan. 31, '82	330	50,021	2,874,031	215,520	22,811,756	728,469	300,710
Increase	144	28,999	1,711,664	81,823	11,435,917	\$345,206	\$132,873

General Balance Sheet, July 31, 1881.

Construction, Equipment, etc.	\$4,188,166 62	Capital Stock	\$2,250,000 00
Real Estate and Buildings	247,516 47	Funded Debt	1,682,000 00
Telegraph Line	43,741 93	Pay Rolls and Vouchers	152,336 67
Material and Fuel	55,567 23	Coupons Unpaid	11,595 00
Bills Receivable	106,379 18	Sundry Creditors	790,755 14
Sundry Accounts	156,497 44	Connecting Railroads	24,718 77
Due from Agents	51,954 87	Income Account	82,489 78
Cash on Hand	24,063 62		
Total Assets	\$4,873,887 36	Total Liabilities	\$4,873,887 36

The funded debt consists of 1st mortgage 7 per cent. 30-year gold bonds, due July 1, 1909 (on completed line to Belton, \$2,712,000; on line under construction \$780,000), \$3,492,000. Interest payable at New York and Galveston, January and July. Capital stock, \$2,350,000, is composed of \$1,350,000 on completed line to Belton and \$1,000,000 on lines under construction.

Since the close of the fiscal year this company has purchased the Montgomery Central, formerly the Central and Montgomery RR., extending from Navasota to Montgomery, 28 miles, and is now building from a point on the main line to connect with that road at Navasota.

Directors (elected October 10, 1881).—John Sealy, H. Rosenberg, Walter Gresham, John D. Rogers, H. Kempner, Leon Blum, M. Kopperl, W. L. Moody, R. S. Willis, Geo. Sealy, J. E. Wallis, W. S. Davis, and S. Heidenheimer, Galveston, Tex.

Executive Committee—Henry Rosenberg, R. S. Willis, W. S. Davis, John Sealy, Galveston, Tex.

GEORGE SEALY, *President*.....Galveston, Texas.

R. S. Willis, *Vice-President*..... “ “

<i>Gen. Man. & Pch. Agt.</i> —Jno. Sealy, Galveston, Tex.	<i>Gen. Fgt. & P. Agt.</i> —O. G. Murray, Galveston, Tex.
<i>Sec. & Asst. Gen. Man.</i> —F. P. Killeen, “ “	<i>Mast. Mech.</i> —Geo. B. Nichols... “ “
<i>Treasurer</i> —George Ball..... “ “	<i>Mast. Car Builder</i> —W. H. Martin... “ “
<i>Chief Eng.</i> —B. M. Temple..... “ “	<i>Mast. of Road</i> —J. H. Crowley.... “ “
<i>Supt. of Bridges</i> —John Hill..... “ “	<i>Gen. Baggage Agt.</i> —J. H. Kelly.. “ “

PRINCIPAL OFFICE AND ADDRESS.....Galveston, Texas.

GULF, WESTERN TEXAS AND PACIFIC RAILWAY.

Line of Road.—Indianola, Tex., to Cuero, Tex.....66 miles.
Sidings, etc., 2.8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1.25 miles), 50 lbs.

Successor of San Antonio and Mexican Gulf and Indianola RR. Cos., which were consolidated by act of August 4, 1870, under present name. Sold under foreclosure April 3, 1877, and purchased by Charles Morgan, who formed the present company without change of name.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 3; baggage, mail, and express, 2; freight (box, 29; stock, 10; platform, 30), 69—total, 74.

Operations for year ending December 31, 1881.—Trains run, 500,128 miles. Passengers carried, 8,466; carried one mile, 293,439. Freight moved, 1,652; moved one mile, 250,064 tons. Earnings—passenger, \$13,423.17; freight, \$104,329.82; mail, \$2,855.70; other, \$8,640.62—total, \$129,249.31. Operating expenses, \$98,236.35. Net earnings, \$31,012.96.

Financial Statement, September 30, 1881.—Capital stock, representing cost of road, etc. (authorized, \$12,000,000), \$1,054,900.

Directors.—Charles A. Whitney, A. C. Hutchinson, New Orleans, La.; F. S. Stockdale, D. C. Proctor, M. D. Monserrate, Alfred Da Costa, Cuero, Tex.; Theodore Buhler, Victoria, Tex.

M. D. MONSERRATE, *President, Treas., Supt., etc.*.....Cuero, Tex.

<i>Secretary</i> —Alfred Da Costa.....Indianola, Tex.	<i>Master Mech.</i> —James Mooney.....Cuero, Tex.
<i>Road Master</i> —Jas. Beaumont.....Cuero, “	<i>Purch. Agent</i> —M. D. Monserrate..... “ “

PRINCIPAL OFFICE AND ADDRESS.....Cuero, De Witt Co., Tex.

HOUSTON BELT RAILROAD.

Line of Road.—Around the city limits of Houston, Texas.....15
Branch: East side of Houston to Harrisburg..... 5—20 miles.
 Gauge, 3 ft. and 4 ft. 8½ in. Rail, 56 lbs.

Chartered September 19, 1881. Road under construction.

Financial Statement.—Capital stock authorized, \$500,000. The company has made provision for an issue of bonds not to exceed \$20,000 per mile.

Directors (elected September 24, 1881).—S. L. Werden, J. R. Morris, J. E. Fisher, D. F. Stuart, W. H. Albertson, Houston, Tex.; D. T. Davis, Harrisburg, Tex.; A. A. Werden, New Haven, Conn.

J. R. MORRIS, *President*.....Houston, Texas.

V.-Pres. & Gen. Mgr.—S. L. Werden, Houston, Tex. | *Sec. & Treas.*—Jacob E. Fisher.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Texas.

HOUSTON EAST AND WEST TEXAS RAILWAY.

Line of Road.—Houston, Texas, to Burke, Texas.....111 miles.
 Sidings and other tracks, 2 miles. Gauge, 3 ft. Rail, 30 to 40 lbs.

Chartered March 11, 1875. Road opened to Goodrich, 62 miles, in 1879; to Moscow in 1880, and to Burke in 1881. The road is under construction from Burke to Nacogdoches, 142 miles, and will, it is expected, be completed by July 1, 1882. Will be extended to Marshall or Shreveport, with a branch from Goodrich to the Natchez, Red River and Texas RR. at the Sabine River. The company is entitled to the usual State land grant of 10,240 acres per mile.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 8; baggage, etc., 2; freight (box, 17; stock, 2; platform, 320), 339—total cars, 349.

Operations for year ending October 1, 1881 (average 72 miles).—Trains run, 50,400 miles. Freight moved, 72,196 tons. Gross earnings, \$137,133. Operating expenses, \$87,360.73. Net earnings, \$49,772.27.

The gross earnings for 6 months ending March 31, 1882, were (from freight, \$99,616.95; from passengers, \$11,964.40), \$111,581.35; operating expenses and taxes, \$51,485.83. Net earnings (53.85 per cent.), \$60,095.52.

Financial Statement.—Capital stock (\$10,000,000) paid in, \$1,000,000; funded debt, 1st mortgage 7 per cent, 20-year bonds, payable May 1, 1898, \$500,000—total, \$1,500,000. Cost of 111 miles, \$1,681,401.

PAUL BREMOND, *President and Purchasing Agent*... Houston, Tex.

Abraham Groesbeck, *Vice-President*..... " "

<i>Secretary</i> —S. C. Timpson.....Houston, Tex.	<i>Chief Eng.</i> —C. G. Woodbridge.....Houston, Tex.
<i>Treas. and Auditor</i> —J. A. Dozier..... " "	<i>Gen. Pl. & Pass. Agt.</i> —H. C. Bailey..... " "
<i>Gen. Manager</i> —E. L. Bremond..... " "	<i>Master of Mach.</i> —J. A. Openshaw..... " "
<i>Master of Car Repairs</i> —C. Shelaway.....Houston, Texas.	

PRINCIPAL OFFICE AND ADDRESS.....Houston, Texas

HOUSTON AND TEXAS CENTRAL RAILROAD.

Line of Road.—Houston, Tex., to Red River City, Tex.345.00 miles.

Branches: { *Austin:* Hempstead to Austin, Tex.118.75
 { *Ross:* Bremond to Ross, Tex.58.00—176.75 “

Total length of lines operated521.75 miles.
 Sidings and other tracks, 35 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered March 11, 1848. Main line completed March 11, 1873; Austin Branch opened in 1871; Ross Branch in 1878. The company has a land grant from the State of Texas covering 16 sections, or 10,240 acres, for every mile of road constructed and equipped.

Rolling Stock.—Locomotive engines, 66. Cars—passenger, 38; baggage, mail, and express, 20; freight (box, 1,039; stock, 75; platform, 673; coal, 83), 1,870—total cars, 1,928.

Operations for year ending December 31, 1881.—Trains run (passenger, 591, 168; freight, 1,039,725; mixed, 104,306), 1,735,199 miles. Total engine service, 2,256,598 miles. Passengers carried, 270,233; carried one mile, 20,179,077; average rate, 3.68 cents. Freight moved, 588,029; moved one mile, 105,432,771 tons; average rate, 2.71 cents.

<i>Earnings.</i>		(521.75 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$734,987	93	For Maintenance of Way.....	\$593,846 82
“ Freight.....	2,859,758	85	“ Rolling Stock.....	651,661 69
“ Mail and Express.....	102,992	52	“ Transportation.....	711,155 87
Miscellaneous.....	50,916	30	Miscellaneous and Taxes.....	185,207 84
Total (\$7,184.77 per mile).....	\$3,748,655	10	Total (\$4,105.17 per mile).....	\$2,141,872 22

Net earnings (43.13 per cent.), \$1,606,782.88. Payments: Interest on funded debt, \$1,171,741.11; on floating debt, \$31,938.09; other payments, \$403,103.68—total, \$1,606,782.88.

General Balance Sheet, December 31, 1881.

Cost of Road and Buildings.....	\$22,993,081 03	Capital Stock.....	\$7,726,900 00
Equipment.....	2,201,203 14	Funded Debt.....	16,878,000 00
Real Estate.....	1,014,981 04	School Fund Loan.....	282,194 96
Lands Granted by Texas.....	5,505,327 53	Bills Payable.....	1,029,492 55
Sundry Securities and Accounts...	754,653 37	Current Accounts.....	415,271 08
Materials and Supplies.....	665,055 29	Interest Accrued.....	108,470 00
Bills and Cash.....	165,480 23	Profit and Loss.....	6,859,452 42
Total Assets.....	\$33,299,781 63	Total Liabilities.....	\$33,299,781 63

Statement of funded debt, December 31, 1881:

CLASSES OF BONDS.	Date of Issue.	Interest.	Date of Maturity.	Author-ized.	Out-standing.	Annual Interest.
1st Mortgage Main Line...	July 1, 1866.	7 p. c. J. & J.	July 1, 1891.	\$ 6,896,000	\$ 6,262,000	\$ 438,340
1st “ Western Div.	Dec. 20, 1870.	7 “ “ “	“ “ 1891.	2,375,000	2,270,000	158,900
1st Mtge. Waco & N. W’tn.	July 1, 1873.	7 “ “ “	“ “ 1903.	1,140,000	1,140,000	79,800
Consolidated Mortgage...	Oct. 1, 1872.	8 “ A. & O.	Oct. 1, 1912.	4,874,000	4,118,000	329,440
“ Mtge. W. & N. W.	May 1, 1875.	8 “ M. & N.	May 1, 1915.	567,000	84,000	6,720
General Mortgage.....	1877.	7 “ A. & O.	April 1, 1921.	18,500,000	3,000,000	210,000
Income & Indemnity of 1887, called in June, 1881, and all retired at date, except					4,000	.....
Total Amount of Bonds and Annual Interest.....				34,352,000	16,878,000	1,223,200

The consolidated mortgage, limited to \$20,000 per mile, covers 10 sections, or 6,400 acres per mile of the land grant. The \$18,500,000 general mortgage is to be used in retiring all outstanding bonds and loans. The lands granted amount to 5,240,000 acres.

Directors (elected May 2, 1881).—Richard J. Morgan, John J. Cisco, New York City; Charles A. Whitney, A. C. Hutchinson, New Orleans, La.; G. Jordan, E. W. Cave, A. S. Richardson, A. Groesbeck, Houston, Tex.; Chas. Fowler, Galveston, Tex.

CHARLES A. WHITNEY, *President*. New Orleans, La.

Gabriel Jordan, *Vice-President and Gen. Manager*. . . Houston, Tex.

Secretary—A. S. Richardson. Houston, Tex.

Treasurer—E. W. Cave. " "

General Supt.—A. H. Swanson. " "

Asst. { M. G. Howe. " "

Supts. { G. A. Quinlan. Corsicana, "

Auditor—H. Hall. Houston, "

Land Agent—R. M. Elgin.

Traffic Manager—J. Waldo. Houston, Tex.

Asst. G. P. & Tk. Apt.—C. B. Gray. " "

Asst. Gen. Pyl. Apt.—E. D. Truitt. " "

Purchasing Agent—E. L. Larcher, New York, N. Y.

Master Mechanic—L. C. Noble. Houston, Tex.

Master Car Builder—Jas. McGee. " "

PRINCIPAL OFFICE AND ADDRESS. Houston, Tex.

Transfer Office. . . J. J. Cisco and Son, No. 59 Wall Street, New York City.

INTERNATIONAL AND GREAT NORTHERN RAILROAD.

Lines of Road:	{ Longview, Tex., to Houston, Tex.	232
	{ Palestine, Tex., to Laredo, Tex.	415—647 miles.
Branches:	{ <i>Columbia</i> : Houston to Columbia, Tex.	50
	{ <i>Huntsville</i> : Phelps to Huntsville, Tex.	8
	{ <i>Mineola</i> : Troupe to Mineola, Tex.	45—103 "
Leased:	{ <i>Georgetown RR.</i> : Georgetown to Round Rock, Tex.	10
	{ <i>Henderson and Overton RR.</i> : Henderson to Overton, Tex.	16—26 "

Total length of road operated. 776 miles.
Sidings, etc., 61.63 miles. Gauge, 4 ft. 8½ in. Rail (steel, 289.76 miles), 56 lbs.

Near the close of the fiscal year the road was extended from Austin to Laredo on the Rio Grande River, a distance of 234 miles. At Laredo a connection is opened with the line of road now in progress from the Rio Grande to the City of Mexico.

This company is a consolidation, September 22, 1873, of the International RR. Co., chartered August 17, 1870, road opened to Longview in December, 1872, and the Houston and Great Northern RR. Co., chartered October 22, 1876, and main line opened to Palestine in 1872. The Huntsville branch of the latter line was chartered April 4, 1871, and completed in 1872. The line from Houston to Columbia was chartered as the Houston, Tap and Brazoria RR. Co. September 1, 1866; completed in 1860, and purchased by the H. & G. N. RR. Co. in 1871. In January, 1874, the line of the International road was farther opened from Hearne to Rockland, and in April of the same year the H. & G. N. line from Troupe to Mineola. In 1876 the extension of the International line to Austin was completed. To aid the company in completing the road, the bondholders funded a portion of their coupons—four on 1st mortgage, and eight on the others—into 7 per cent. gold bonds, preferred, and which take rank before the original bonds.

The State of Texas granted to the H. & G. N. RR. Co. the usual land subsidy

and to the International RR. Co. a bond subsidy of \$10,000 per mile, for which the land grant, with 25 years' freedom from taxation, was substituted by a subsequent act of the Legislature. The total grant is not less than 5,000,000 acres, and is vested by purchase in the Texas Land Company, in which the I. & G. N. RR. Co. owns 8,000 of its 10,000 shares of capital stock.

In April, 1878, at the suit of the 2d mortgage bondholders, the road was placed in the hands of a receiver, and was sold to a committee of the bondholders, by whom it was reorganized. By the terms of reorganization, holders of old H. & G. N. bonds received \$1,278.95, and holders of old International bonds, \$1,294 for each \$1,000 bond, which amounts were paid, one half in new 1st mortgage 6 per cent. bonds, and one half in new 2d mortgage 8 per cent. income bonds. The total issue of new 1st mortgage bonds to bondholders was \$4,724,000, and for secured debts, \$900,000, or \$5,624,000 in all. Of the new 2d mortgage income bonds, \$4,724,000 were issued to bondholders.

During the year 1881 the International and Great Northern RR. Co. was purchased by the Missouri, Kansas and Texas Ry. Co., the shareholders of the I. & G. N. RR. Co. receiving two shares of the stock of the M., K. & T. Ry. Co. in exchange for each share held by them.

Rolling Stock.—Locomotive engines, 76. Cars—passenger, 37; baggage, mail, etc., 17; caboose, 32; freight (box, 516; stock, 99; platform, 830; coal, 19), 1,464—total, 1,550. Also, 21 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 648,179; freight, 1,297,267), 1,945,446 miles. Total engine service, 2,182,538 miles. Passengers carried, 201,387; carried one mile, 13,937,056; average rate, 3.95 cents. Freight moved, 459,536; moved one mile, 102,288,183 tons; average rate, 2.99 cents.

<i>Earnings.</i>	(737 miles.)	<i>Expenses.</i>	
From Passengers.....	\$587,021 45	For Maintenance of Way.....	\$694,284 39
“ Freight.....	2,115,647 20	“ Rolling Stock.....	696,967 86
“ Mail and Express....	93,102 39	“ Transportation.....	582,579 70
Miscellaneous.....	42,126 18	Miscellaneous.....	132,537 29
Total (\$3,850.61 per mile).....	\$2,837,897 22	Total (\$2,858.03 per mile).....	\$2,106,369 24

Net earnings (25.78 per cent.), \$731,527.98; credit income account, \$57,487.92; net revenue, \$789,015.90. Payments: Interest on bonds, \$651,378.02; other payments, \$363,387.86—total, \$1,014,765.88. Deficit, \$225,749.98.

General Balance Sheet, December 31, 1881.

Cost of Road and Equipment	\$27,641,586 77	Capital Stock.....	\$9,755,000 00
Real Estate, etc.....	5,000 00	Funded Debt.....	15,008,000 00
Stocks and Bonds Owned.....	352,542 70	Accounts Payable.....	52,348 54
Materials, Fuel, etc.....	144,224 80	Current Accounts.....	61,215 97
Current Accounts.....	13,864 76	Other Liabilities.....	85,877 50
Cash on Hand.....	17,672 86	Profit and Loss.....	3,212,449 88
Total Assets.....	\$28,174,891 89	Total Liabilities.....	\$28,174,891 89

Funded debt: Purchase money 1st mortgage 6 per cent. 40-year gold bonds, dated November 1, 1879, interest May and November, \$7,954,000; 2d mortgage 6 per cent. 30-year gold bonds, dated November 1, 1879, interest March and September, \$7,054,000. The company is also responsible for \$225,000 7 per cent. 40-year bonds of the Colorado Bridge Co., dated July 1, 1880.

TEXAS—INTERNATIONAL AND GREAT NORTHERN RR. 835

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad	459.25	459.25	519.30	519.30	519.30	541.65	707.00
Passenger Train Miles	235,703	213,258	203,828	309,911	311,563	332,380	648,179
Freight Train Miles	379,433	441,191	513,591	512,519	594,282	637,236	1,397,387
Passengers Carried	96,877	111,127	127,986	117,055	113,317	132,913	391,387
Passenger Miles	7,206,313	7,883,300	9,008,250	7,841,041	7,544,957	8,532,356	13,397,036
Freight (tons) Moved	177,811	201,349	221,944	224,113	254,186	281,190	459,528
Freight (ton) Miles	25,493,465	30,017,844	35,909,691	30,579,080	63,969,649	60,256,947	102,393,193
Passenger Earnings	\$ 279,356	\$ 289,531	\$ 347,966	\$ 318,928	\$ 310,053	\$ 337,072	\$ 687,022
Freight Earnings	1,033,817	1,097,832	1,130,080	1,216,146	1,329,989	1,500,566	2,115,647
Miscellaneous	95,130	66,663	81,600	101,411	105,321	133,342	130,228
Gross Earnings	1,408,303	1,453,026	1,560,455	1,636,585	1,775,963	1,971,940	2,932,897
Expenses and Taxes	792,340	862,134	1,004,207	1,064,039	1,178,697	1,264,768	2,106,339
Net Earnings	615,963	591,892	466,248	\$ 571,543	597,266	707,172	781,558
Gross Earnings per Mile	3,066.52	3,166.02	3,004.92	3,151.52	3,419.72	3,790.23	5,800.41
Gross Expenses per Mile	1,725.28	1,877.24	2,107.09	1,050.07	2,359.56	2,433.21	2,868.33
Net Earnings per Mile	1,341.24	1,288.78	897.84	1,101.45	1,151.16	1,357.12	2,932.08
Expenses to Earnings	56.36 p. c.	59.29 p. c.	70.12 p. c.	65.05 p. c.	66.36 p. c.	64.79 p. c.	74.23 p. c.
Aver. Rate p. Pass. p. Mile	3.88 c.	3.67 c.	3.88 c.	4.05 c.	4.22 c.	3.95 c.	4.31 c.
Aver. Rate p. Ton p. Mile	4.06 c.	3.66 c.	3.15 c.	3.07 c.	2.99 c.	2.99 c.	2.93 c.
Capital Stock	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000	\$ 5,500,000
Funded Debt	12,164,000	12,307,000	12,307,000	12,307,000	9,448,000	11,448,000	15,000,000
Past Due Coupons	868,745	1,876,540	2,787,680	3,343,180			
Bills Payable	328,789	733,584	531,989	417,377	371,943		
Other Liabilities	545,763	386,493	349,510	165,369	6,384	255,500	129,442
Profit and Loss					8,162,877	3,433,946	3,212,450
Total Liabilities	19,407,297	20,803,617	21,476,119	21,632,806	18,489,304	21,462,446	28,174,898
Road and Equipment	17,445,330	18,411,427	18,469,759	18,443,023	18,443,023	20,422,400	27,466,267
Stocks and Bonds	1,806,746	1,385,746	1,275,746	1,274,746	66,181	494,755	252,543
Other Assets	330,435	463,627	406,470	133,337		607,560	173,788
Profit and Loss	324,756	642,817	1,324,144	1,781,800			
Total Assets	19,407,297	20,803,617	21,476,119	21,632,806	18,489,304	21,462,446	28,174,898

GEORGETOWN RAILROAD.—Georgetown, Tex., to Round Rock, Tex., 10 miles. Sidings, 1 mile. Chartered May 31, 1878; opened December 11, 1878. Sold under foreclosure August 6, 1879, and leased by the I. & G. N. RR. Co. Earnings in 1881, \$18,810.91; expenses, \$11,560.57; net earnings, \$7,250.54.

HENDERSON AND OVERTON RAILROAD.—Henderson, Tex., to Overton, Tex., 16 miles. Sidings, 0.5 mile. Chartered April 6, 1874; opened May 8, 1877. Leased by the I. & G. N. RR. Co. Earnings, 1881, \$42,129.14; expenses, \$30,416.21; net earnings, \$21,712.93.

Directors, I. & G. N. RR. Co. (elected April 3, 1882).—Samuel Sloan, T. W. Pearsall, Jay Gould, New York; R. S. Hayes, St. Louis, Mo.; James A. Baker, F. A. Rice, Russell Harding, A. R. Howard, Houston, Tex.; Ira H. Evans, Palestine, Tex.

JAY GOULD, *President*.....New York.
R. S. Hayes, *1st Vice-President*.....St. Louis, Mo.
T. W. Pearsall, *2d Vice-President*.....New York.

Treas. and Sec.—D. S. H. Smith...St. Louis, Mo.
As. Sec. & As. Treas.—H. B. Henshaw...New York, N. Y.
General Manager—H. M. Hoxie...St. Louis, Mo.
Gen. Supt.—Joseph Herrin...Palestine, Tex.
Gen. Auditor—C. G. Warner.....St. Louis, Mo.
Gen. Pass. & Tkt. Agt.—F. Chandler...St. Louis, Mo.
Gen. Freight Agent—S. Frink.....St. Louis, Mo.
Master Mechanic—R. H. Johnson...Palestine, Tex.
Maz. Car Builder—H. H. Sessions.....St. Louis, Mo.
Purchasing Agent—R. H. Lyle.....St. Louis, Mo.

PRINCIPAL OFFICE AND ADDRESS.....Palestine, Tex.
Fiscal Agency and Transfer Office.....193 Broadway, New York City.

KANSAS AND GULF SHORT LINE RAILROAD.

Line of Road.—Tyler, Tex., to Jacksonville, Tex.....28
Branch: Jacksonville to Junction Houston E. & W. RR60—88 miles.
Chartered February 19, 1880. It is proposed to extend this road from Junction to New Orleans, La., and from Tyler to El Moro, Col.
Rolling Stock.—Locomotive engine, 1. Cars—box, 4; platform, 10; coal, 10.
Financial Statement.—Capital stock authorized, \$3,000,000; funded debt, 1st mortgage 6 per cent. 50-year bonds, due July 1, 1931, interest January and July, \$10,000 per mile; 2d mortgage 6 per cent. 50-year bonds, due July 1, 1931, interest January and July, \$10,000 per mile.
Directors (elected April 4, 1882).—James P. Douglas, W. S. Herndon, T. R. Bonner, E. C. Williams, B. B. Cain, Tyler, Tex.; V. K. Stevenson, New York, N. Y.
JAMES P. DOUGLAS, *President* Tyler, Tex.
W. S. Herndon, *Vice-President*..... “ “
Treasurer—T. R. Bonner..... Tyler, Tex. | *Secretary*—B. B. Cain Tyler, Tex.
Chief Engineer—E. H. Wells..... Tyler, Tex.
PRINCIPAL OFFICE AND ADDRESS..... Tyler, Tex.

LONGVIEW AND SABINE VALLEY RAILROAD.

Line of Road.—Longview, Tex., to Camden, Tex.....12 miles.
Sidings, etc., 0.6 mile. Gauge, 3 ft. Rail, 30 lbs.
Chartered January 4, 1877; road opened April 11, 1878. The project contemplates a narrow-gauge line to the Sabine Pass, 220 miles. The company owns 56,300 acres of land.
Rolling Stock—Locomotive engine, 1. Cars—platform, 10.
Operations for year ending December 31, 1880.—Trains run, 6,873 miles. Passengers carried, 4,826. Freight moved, 9,199 tons. Gross earnings, \$7,497.41. Operating expenses, \$2,819.54. Net earnings, \$4,677.65.
Financial Statement, December 31, 1880.—Capital stock, \$55,000; funded debt, 1st mortgage 7 per cent. 30-year bonds, due September 1, 1909, \$77,000—total stock and debt, representing cost of property, \$132,000. Bonds authorized, \$7,000 per mile.
All later information refused.
BRAD. BARNER, *President and Gen. Supt* Longview, Tex.
George D. Harrison, *Vice-President*..... “ “
Sec. & Treas.—S. N. Barner..... Longview, Tex. | *Chief Engineer*—L. S. Banks.... Longview, Tex.
PRINCIPAL OFFICE AND ADDRESS..... Longview, Tex.

NEW YORK, TEXAS AND MEXICAN RAILWAY.

Line of Road.—Rosenberg, Tex., to Brownsville, Tex.....350 miles.
Completed: { Rosenberg to Navidad.....65
 { Garcitas to Victoria.....12— 77 “
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

Chartered November 17, 1880; opened January 9, 1882. The company has the usual State land grant of 16 sections, equalling 10,240 acres, to the mile.

Rolling Stock.—Locomotive engines, 6. Cars—passenger, 4; baggage, etc., 2; freight (box, 30; stock, 15; platform, 50), 95—total, 101.

Operations from January 9 to April 30, 1882.—Trains (mixed) run, 5,770 miles. Earnings—passenger, \$2,950.45; freight, \$5,349.15—total, \$8,299.60. Expenses, etc., not reported—road unfinished.

Financial Statement, May 30, 1882.—Capital stock, \$2,000,000; funded debt, 1st mortgage 6 per cent. 30-year gold (\$ or £) bonds, due April 1, 1912, interest April and October (authorized, \$3,000,000, or £1,600,000), \$3,000,000—total, \$5,000,000. Cost of road, \$2,036,150; rolling stock, \$156,270—total, \$2,192,420. The bonds are secured by a first lien on the road and rolling stock, and also on 1,792,000 acres of land in Texas, equal to 5,120 acres per mile, forming part of the above-mentioned grant. A sum equivalent to 3 years' interest on the bonds will be retained in hand by the trustees, and be applied to the payment of interest during that period.

Directors (elected March 24, 1882).—D. E. Hungerford, J. M. Brownson, E. D. Linn, F. Guerrero, Victoria, Tex.; E. Seeligson, J. Payne, Goliad, Tex.; G. De La Spina, Rome, Italy.

D. E. HUNGERFORD, *Vice-President*, Victoria, Tex.

Treasurer—G. A. Levi, Victoria, Tex. | *Secretary*—J. L. Hopkins, Victoria, Tex.
Gen. Superintendent—C. L. Leslie, Rosenberg, Tex.

PRINCIPAL OFFICE AND ADDRESS Victoria, Tex.

Transfer Office, Farmers' Loan and Trust Co., New York, N. Y.

RIO GRANDE RAILROAD.

Line of Road.—Brownsville, Tex., to Point Isabel, Tex., 22.50 miles. Sidings and other tracks, 0.57 mile. Gauge, 3 ft. 6 in. Rail, 35 lbs.

Chartered August 23, 1870; road opened July 4, 1872. Has a land grant from the State, 10,240 acres per mile.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 1; freight (box, 24; platform, 12), 36—total, 39. Also, 1 service car.

Operations for year ending December 31, 1881.—Trains run (mixed), 25,390 miles. Passengers carried, 4,632; carried one mile, 101,904. Freight moved, 21,900; moved one mile, 481,800 tons. Earnings—freight, \$109,584.85; passengers, etc., \$9,908.60—total, \$119,493.45. Operating expenses, \$60,721.32. Net earnings, \$58,772.13. Payments: Interest on bonds, \$16,969.96; account of second mortgage, \$19,396.53; other accounts, \$21,674.44—total, \$58,039.03. Balance, surplus, \$733.10.

Financial Statement, December 31, 1881.—Capital stock, \$255,300; funded debt, 1st mortgage 7 per cent. 10-year bonds, due July 1, 1882, interest January and July, \$150,000; 2d mortgage 8 per cent. 10-year bonds, due January 1, 1885, \$30,000; accounts and other liabilities, \$94,579.43—total, \$529,779.43. Per contra: Construction, \$386,552.29; rolling stock, \$45,952; real estate, \$13,324; steam and sail lighters, \$48,974.50; materials and fuel, \$2,000; cash and accounts, \$16,511.13; profit and loss, \$16,465.51.

Directors (elected May 22, 1882).—F. San Roman, M. J. Gomila, Simon Celaya, Alex. Werbiski, Brownsville, Tex.; Angel Maiz, Jose de la Mora, Louis Vizcaya, Matamora, Tex.

F. SAN ROMAN, *President*. Brownsville, Tex.

M. J. Gomila, *Receiver and General Manager*. Corpus Christi, Tex.

<i>Treasurer</i> —Alex. Werbiski . . . Brownsville, Tex.	<i>Road Master</i> .—H. Havre Brownsville, Tex.
<i>Secretary</i> —Wm. A. Valls " "	<i>Mast. Car Repairs</i> —H. Markwood " "
<i>Chief Eng., etc.</i> —G. W. Randall " "	<i>Fgt. & Tkt. Agt.</i> —H. S. Sherwood " "

PRINCIPAL OFFICE AND ADDRESS. Brownsville, Tex.

SABINE AND EAST TEXAS RAILWAY.

Line of Road.—Sabine, Tex., to Boon's Ferry, Tex. 104.00 miles.

In operation: Taylor's Bayou, Tex., to Woodville, Tex. 72.25 "

Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail (steel, 20 miles), 50 and 56 lbs.

Chartered as East Texas Ry. in 1880, to build a road from Sabine to Troupe or Marshall. Charter amended, and name changed to Sabine and East Texas Ry. in 1881. By the amendment to the charter, a branch line to a point in Texas on the Sabine River, opposite Logansport, La., was added. The ultimate destination of the latter branch is Shreveport, La. It is expected the road will be completed between Sabine and Boon's Ferry by July 1, 1882.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 2; baggage, etc., 2; freight (box, 25; flat, 300; wood, 3), 328—total, 332; also, 20 hand and push cars.

Operations, etc.—Not reported during construction.

Financial Statement.—Capital stock authorized, \$4,000,000; paid in, \$300,000. No bonds have as yet been issued, and the company has no debt.

Directors.—D. B. Crary, A. H. Viele, Beaumont, Tex.; J. F. Crosby, T. W. House, Houston, Tex.; Erwin Davis, A. Kountze, Jacob Van Wagenen, New York.

J. F. CROSBY, *President*. Houston, Texas.

A. H. Viele, *Vice-President and Auditor*. Beaumont, "

<i>Treas.</i> —W. H. Hollister New York, N. Y.	<i>Land Com'r.</i> —B. D. Crary Beaumont, Tex.
<i>Secretary</i> —W. Nelson Shaw Houston, Tex.	<i>Chief Engineer</i> —R. H. Cousins. "

PRINCIPAL OFFICE AND ADDRESS. Beaumont, Texas.

New York Office. 120 Broadway..

SABINE PASS AND TEXAS NORTHERN RAILWAY.

Line of Road.—Marshall, Tex., to Sabine Pass, Gulf of Mexico. 200 miles.

Chartered July 2, 1881. No report of operations, etc. Road under construction.

Financial Statement.—Capital stock, \$3,000,000; funded debt, 1st mortgage—sinking fund 6 per cent. 30-year gold bonds, due January 1, 1912, interest January and July (\$16,000 per mile), \$3,500,000. Interest payable London and New York.

Directors (elected May 17, 1882).—H. N. Twombly, R. N. Parks, W. B. Hotch-

kiss, New York, N. Y.; C. C. Campbell, Charles M. Raguet, E. J. Fry, W. C. Pierce, L. Kahn, Marshall, Tex.; R. A. Conolly, Chicago, Ill.

HORATIO N. TWOMBLY, *President*.....New York, N. Y.
Charles M. Raguet, *Vice-President*.....Marshall, Tex.

Treasurer—R. H. Parks.....New York, N. Y. | *Asst. Secretary*—W. C. Pierce.....Marshall, Tex.
Secretary—W. B. Hotchkiss....." | *Supt. of Constr'n*—C. C. Campbell....."

PRINCIPAL OFFICE AND ADDRESS.....Marshall, Texas.
New York Office.....72 Broadway.

TEXAS CENTRAL RAILWAY.

Line of Road.—Ross, Tex., to Albany, Tex.177 miles.
Sidings, 10 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Incorporated May 28, 1879. Charter amended 1881. The charter authorizes the construction of the main line to the northern boundary of Texas, with a branch line to the north-eastern border. Of the latter it is proposed to build, during 1882, 50 miles.

Rolling Stock.—Locomotive engines, 8. Freight cars, 200.

Operations for year ending September 30, 1881 (143.5 miles).—Traffic, etc., not reported. Gross receipts, \$247,707.02. Expenses, \$119,030.07. Net income, \$128,676.95.

Financial Statement.—Capital stock, \$1,000,000; funded debt, \$2,625,000—total, representing cost of road, etc., \$3,625,000. No other information furnished.

The funded debt consists of two classes of bonds, the first of which is dated September 15, 1879, due November 1, 1909, and is secured by a first mortgage on 143 miles of road (from Ross to Cisco), at the rate of \$15,000 per mile, interest 7 per cent., May and November. The second class is secured by a first mortgage on 33 miles of road (from Cisco to Albany), having 30 years to run, due 1911, interest 7 per cent., due May and November, at the rate of \$15,000 per mile.

CHARLES A. WHITNEY, *President*.....New Orleans, La.

Gabriel Jordan, *Vice-President and Gen. Manager*,...Houston, Tex.

Treasurer—E. W. Cave.....Houston, Tex. | *Secretary*—A. S. Richardson.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS..... Ross, McLennan & Co., Texas.

TEXAS MEXICAN RAILWAY. (In Progress.)

Line of Road.—Corpus Christi, Tex., to Laredo, Tex.165 miles.
Sidings, 6 miles. Gauge, 3 ft. Rail (steel, 5 miles), 30 lbs.

Chartered as Corpus Christi, San Diego and Rio Grande RR. Co., March 13, 1875, to build a road from Corpus Christi to Eagle Pass, with branch to Laredo. Charter amended June 30, 1881, and present name adopted. By the amendment to the charter the following additional lines were added: From San Diego to Burr's Ferry, on the Sabine River, with branches from Beeville to Fredericksburg, Beeville to Arkansas Pass, Goliad to Tyler, and from Wharton to Galveston, with a spur down the Brazos River to its mouth, and another spur to Sabine Pass. Also a branch from Pena, on the Laredo Line, to El Paso de los Arleros, on the Rio Grande; and a branch

from Corpus Christi to Rockport—in all, over 1,400 miles. The company has a land grant from the State of Texas, 16 sections to the mile.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 5; baggage, mail, and express, 2; freight (box, 50; platform, 150), 200—total, 207. Also, 5 service cars.

Operations for year ending December 31, 1881.—Not reported. Road under construction. The earnings of the C. C., S. D. & R. G. RR. for 1879, on 40 miles of incomplete road, were reported as \$53,820.

Financial Statement, December 31, 1881.—Capital stock (\$12,000,000 authorized), \$570,000; funded debt, 1st mortgage 7 per cent. bonds, not to exceed \$15,000 per mile.

WILLIAM J. PALMER, *President*.....New York City.

C. S. Hinchman, *Vice-President*.....“ “

<i>Gen. Manager</i> —G. Clinton Gardner...New York.	<i>Treasurer</i> —W. M. Spackman .....New York.
<i>Secretary</i> —John Pratt.....“ “	<i>Chf. Eng. & Gen. Supt.</i> —S. T. Fuller. Houston, Tex.
<i>Purchasing Agent</i> —A. R. Roberts....“ “	<i>Gen. Fgt. Agent</i> —W. E. Thurber..“ “

PRINCIPAL OFFICE AND ADDRESSCorpus Christi, Tex.

New York Office.....47 William Street.

TEXAS AND NEW ORLEANS RAILROAD.

Line of Road.—Houston, Tex., to Orange (Sabine River).....106 miles. Sidings and other tracks, 5.4 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Reorganization in 1874 of the old Texas and New Orleans, built in 1861, dismantled 1865. Reconstructed road opened August 1, 1876. Since the close of the fiscal year this road has been sold to parties in the interest of the Southern Pacific RR. Co., and it will form a part of the through transcontinental line of that company.

Rolling Stock.—Locomotive engines, 15. Cars—passenger, 7; baggage, mail, etc., 2; combination, 2; freight (box, 141; stock, 25; platform, 336), 502—total, 513.

Operations for year ending December 31, 1881.—Trains run (passenger, 76,650; freight, 76,650; mixed, 65,730), 219,030 miles. Earnings—passenger, \$121,779.49; freight, \$622,854.55; mail and express, \$15,669.90; other, \$3,057.50—total, \$763,361.44. Expenses—maintenance of way, \$100,239.89; rolling stock, \$41,458; transportation, \$170,557.94; miscellaneous (including taxes, \$12,659.26), \$51,512.21—total, \$363,768.04. Net earnings, \$299,593.40.

Financial Statement, December 31, 1881.—Capital stock, \$3,000,000; funded debt, \$1,620,000; State school fund (6 per cent.), \$512,000. The funded debt consists of 1st mortgage 7 per cent. 30-year bonds (\$20,000 per mile), due August 1, 1905, interest February and August.

JOHN T. TERRY, *President*.....New York, N. Y.

J. F. Crosby, *Vice-President and Gen. Manager*...Houston, Texas.

<i>Treasurer</i> —T. W. House.....Houston, Tex.	<i>Chief Engineer</i> —N. R. Olcott.....Houston, Tex.
<i>Secretary</i> —D. F. Merritt.....New York.	<i>Gen. Ticket Agt.</i> —J. C. Zimmer...“ “
<i>Superintendent</i> —C. A. Burton...Houston, Tex.	<i>Gen. Fgt. Agt.</i> —W. H. Masters...“ “
<i>Master Mechanic</i> —D. C. Smith....“ “	<i>Supt. Bridges</i> —H. Small.....“ “
<i>Road Master</i> —James Brien.....“ “	<i>Purch. Agent</i> —P. B. Watson.....“ “

PRINCIPAL OFFICE AND ADDRESSHouston, Texas.

Fiscal Agency and Transfer Office. No. 54 Exchange Place, New York City.

TEXAS AND PACIFIC RAILWAY.

Line of Road.—New Orleans, La., to Sierra Blanca, Tex.....1,080 miles.
 Other divisions..... 312 "

Total length of line June 1, 1882.....1,392 miles.

Statement of mileage, as operated by divisions, June 1, 1882:

New Orleans Division: New Orleans, La., to Shreveport, La.....335
Southern Division: Shreveport, La., to Sierra Blanca, Tex.....745
Jefferson Division: Marshall to Texarkana Junction..... 69
Transcontinental Division: Texarkana, *via* Sherman, to Ft. Worth.243—1,392 miles.
 Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This company was organized under act of Congress, March 3, 1871, and the general railroad laws of the State of Texas. It acquired the properties of the Southern Pacific, the Southern Transcontinental, and the Memphis, El Paso and Pacific RR. Companies. The Southern Pacific RR. Co. was a consolidation of the Vicksburg, Shreveport and Texas, chartered in Louisiana, and the Southern Pacific, organized under the laws of Texas. That portion of the line in Louisiana, about 20 miles, was built by the V., S. & T. Co.; the section from the east line of Texas to Longview, Tex., about 40 miles, by the Southern Pacific Co. The rest of the line in Texas was built by the present company.†

During the year 1881 no less than 700 miles of road have been fully completed and equipped, as follows: Rio Grande Division, 400 miles; Transcontinental, 70 miles; New Orleans Division, 230 miles. On January 1, 1882, a junction was formed with the Southern Pacific RR. of California, at a point 523 miles west from Fort Worth, and on the 15th of the same month the road was opened for traffic to El Paso, and a through line established from St. Louis to San Francisco, *via* the Iron Mountain Road.

The New Orleans Division will be opened for through traffic by July 15, 1882, forming in connection with the Southern Pacific a continuous line from New Orleans to the Pacific coast."

For the construction of the line from Fort Worth west, about 525 miles, the company has issued 1st mortgage bonds, dated January 20, 1880, and payable February 1, 1930, with interest at 6 per cent., payable in gold, February 1 and August 1 of each year. The bonds were issued at the rate of \$25,000 to the mile of completed road, and, in addition to being a 1st mortgage on the road and its equipment, have the benefit of all the lands acquired from the State of Texas applicable to this division.

By deed dated June 21, 1881, the Texas and Pacific was consolidated under its own name with the New Orleans Pacific Railway, extending from Shreveport to New Orleans, a distance of about 335 miles. ‡By the terms of consolidation, the stockholders of the New Orleans Pacific receive an amount of stock of the Texas and Pacific equal to that held by them, the consolidated company assuming all the liabilities of the several companies. The total liabilities of the New Orleans Pacific consists of a 1st mortgage debt of \$20,000 per mile; its stock was \$20,000 per mile.

Rolling Stock.—Locomotive engines, 119. Car—passenger, 62; combination, baggage, mail, and express, 29; caboose, 61; and freight (box, 1,233; stock, 190; platform, 1,548), 2,941. Total revenue cars, 3,093. Also, 1 directors' car, 6 boarding

cars, 2 wrecking cars, 185 hand cars, 171 push cars, 3 bridge cars, 30 tank cars, 10 coal cars, 3 derrick cars, and 2 pile drivers.

Operations, etc., for the year ending May 31, 1881.—Train service (passenger, 481,264; and freight, 1,328,867), 1,810,131 miles. Total, 2,334,711 miles. Passengers, carried, through, 52,747; way, 227,816; east, 130,510; west, 150,053—total, 280,563; passengers moved one mile, 18,168,462. Average rate per mile, 3.75 cents, viz., through, 3.24; local, 4.09 cents. Freight moved (through, 101,060; local, 614,144), 715,204; moved one mile, 102,472,593 tons. Average rate per ton per mile, 3.36 cents, viz., through, 2.62; local, 3.49 cents.

<i>Earnings.</i>	(Average, 515.69 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$681,530 04	For Transportation.....	\$633,537 79
“ Freight.....	2,410,083 41	“ Motive Power.....	561,655 11
“ Express.....	35,125 55	“ Way.....	1,011,674 36
“ Mail.....	52,891 69	“ Cars.....	196,379 38
Miscellaneous.....	22,146 39	“ General, including Taxes, etc...	204,773 68
Total (\$6,208.62 per mile).....	\$3,201,777 08	Total (\$4,929.78 per mile).....	\$2,608,021 32

Balance, net earnings (\$1,278.84 per mile), \$593,755.76. Payments not reported.

General Balance Sheet, May 31, 1881.

Construction.....	\$40,373,068 13	Capital Stock.....	\$14,814,700 00
Int. Scrip Inc. and Land Gr. Bonds..	2,325,211 56	Bonded Debt (684 m.).....	27,460,000 00
Land Department.....	177,275 41	Fundable Debt.....	61,917 32
Accounts Receivable.....	562,247 28	Int. Scrip conv. into Stock or Land..	1,071,545 00
Property Acct., Stocks and Bonds..	337,496 14	Coupons due June 1, 1881.....	271,890 00
Material on Hand.....	374,461 29	Land and Town Lot Sales.....	268,910 84
Real Estate.....	10,430 00	School Fund Loan.....	178,062 27
San Diego Land Donations.....	19,459 25	Suspense Account.....	21,070 95
Cash in Treasury.....	429,939 97	Accounts Payable.....	294,378 48
		Current Balances.....	65,460 46
		Income Account, Eastern Div.	101,713 76
Total Assets.....	\$44,609,589 03	Total Liabilities.....	\$44,609,589 03

Statement of funded debt, May 31, 1882—1,366 miles of road:

	When Issued.	Interest Payable.	Principal Payable.	Amount Authorized.	Amount Afloat.
1st Mtge., Eastern Div. (Coupon)	1875	6 p. c., March & Sept..	1905	\$8,000 p. m.	\$3,969,000
Consol. Mtge. “	1875	6 p. c., June & Dec....	1905	17,000 “	9,131,000
1st Mtge. Rio Grande Div. “	1880	6 p. c., Aug. & Feb....	1930	25,000 “	13,028,000
1st Mtge. N. O. Pacific, “	1880	6 p. c., Jan. & July....	1920	20,000 “	6,270,000
Old Land Bonds.....	1872		1912		62,000
Inc. & Land Grant, Registered..	1875	7 p. c., July.....	1915	\$8,908,000	8,627,000

The 1st mortgage Eastern Division bonds are limited to an issue of \$4,192,000, being \$8,000 per mile upon 524 miles of road east of Fort Worth.

The consolidated mortgage bonds are a second lien on the 524 miles of road east of Fort Worth, and were issued at the rate of \$25,000 per mile, of which \$8,000 are reserved to retire the 1st mortgage bonds.

The income and land grant bonds are a third mortgage on the same road, and a first mortgage on the lands (estimated at 7,500,000 acres) granted by the State of Texas for construction of that division

Comparative statement of the tonnage on all lines for three years:

STAPLES.			STAPLES.		
	1878-79	1879-80		1878-79	1879-80
Cotton { Bales.....	247,972	350,951	300,410	Tons.	Tons.
{ Tons.	61,318	87,104	77,050	3,912	5,690
Grain { Bushels....	533,766	1,512,166	743,052	Manufactures	39,060
{ Tons.	16,013	45,595	22,049	Merchandise	61,173
Flour & Meal, tons.	20,502	39,551	.....	R.R. Material	5,256
Agric. Products, "	16,530	23,266	.....	Contractors	2,979
Live St'ck { Heads	80,340	95,590	92,796	Government	439
{ Tons.	40,171	47,783	42,186	Circus .....	.....
Animal Prod. "	12,843	16,905	.....	Total Tonnage..	379,125
Forest Prod. "	99,654	95,274	93,053	Through	82,135
Construction, "	.....	187,180	.....	Local	296,990

Comparative statement of traffic, earnings, expenses, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad (aver.)....	320	325	415	444	444	444	491,564
Passenger Train Miles.....	963,226	213,963	361,612	412,849	413,028	334,975	491,564
Freight Train Miles.....	466,061	591,987	740,863	784,906	712,660	867,751	1,329,467
Passengers Carried.....	129,033	152,080	230,103	245,112	191,928	194,789	260,523
Passenger Miles.....	7,458,450	10,110,024	13,886,199	15,004,800	11,651,044	11,439,597	18,369,412
Freight (tons) Moved.....	138,596	254,288	355,789	388,967	379,125	325,990	713,904
Freight (ton) Miles.....	14,217,234	28,006,762	43,369,881	51,622,434	50,723,918	64,448,382	102,479,598
Passenger Earnings.....	\$ 326,833	\$ 397,427	\$ 524,194	\$ 562,694	\$ 454,576	\$ 454,005	\$ 691,200
Freight Earnings.....	729,896	1,113,044	1,449,989	1,660,545	1,582,325	2,032,918	2,410,000
Miscellaneous.....	26,614	54,155	69,267	77,971	94,643	69,149	110,364
Gross Traffic Earnings.....	1,183,313	1,564,625	2,043,453	2,331,310	2,136,144	2,546,922	3,901,777
Transportation Expenses...	852,306	891,882	1,332,446	1,555,731	1,591,237	1,543,228	2,699,623
Net Traffic Earnings.....	331,107	672,743	691,007	675,579	544,917	1,003,794	569,756
Interest, Sinking Fund, etc.	.....	614,150	557,898	679,803	713,302	732,749	.....
Surplus Revenue.....	.....	58,593	133,139	.....	.....	312,964	.....
Deficit Revenue.....	.....	.....	.....	4,044	108,395	.....	.....
Gross Earnings per Mile....	3,697 85	4,814 23	4,925 05	5,250 69	4,811 13	5,631 56	6,369 69
Gross Expenses per Mile....	2,466 34	2,744 25	3,269 87	3,739 17	3,581 84	3,476 28	4,329 79
Net Earnings per Mile.....	1,231 51	2,069 98	1,655 08	1,521 52	1,227 29	2,155 28	1,279 84
Expenses to Earnings.....	66.70 p. c.	59.01 p. c.	66.18 p. c.	71.30 p. c.	74.53 p. c.	59.61 p. c.	p. c.
Aver. Rate p. Pass. p. Mile.	4.39 c.	3.93 c.	4.41 c.	4.84 c.	3.92 c.	4.83 c.	3.75 c.
Aver. Rate p. Ton p. Mile..	5.13 c.	3.26 c.	3.34 c.	3.26 c.	3.13 c.	3.09 c.	3.09 c.

* Payments from net earnings not reported.

LAND GRANT.—By a general law of Texas, this road, in common with others in the State, is entitled to a land grant of 16 sections (10,240 acres) to the mile. Land earned upon the mileage constructed up to May 31, 1881, was 10,225,462 acres; add 318,400 acres acquired by purchase—total, 10,543,862 acres, of which the company have received and located 5,491,702 acres, leaving unlocated certificates still in possession of the State, 5,052,160 acres. Located lands unsold, May 31, 1881, 4,738,308 acres. With the exception of 40,383 acres, these lands are located west of Fort Worth. Sales during the year ending May 31, 1881, amounted to 17,553 acres, at an average of \$1.66 per acre, realizing \$29,155.07; donated land sales, \$47,875.87; interest collected, \$823.70; collections on bills receivable, \$1,808.27—total receipts (cash, \$79,402.36; bills, \$9,260.55), \$79,662.81. Total expenditures, \$53,386.43. Balance to

credit of land department for year, \$26,376.36. Balance (net) to debit of land department as per balance-sheet, \$177,275.41.

Directors.—Frank S. Bond, Philadelphia, Pa.; John C. Brown, Pulaski, Tenn.; Jay Gould, Russell Sage, E. H. Perkins, Jr., T. T. Eckert, A. L. Hopkins, New York, N. Y.; James P. Scott, Charles O. Baird, Philadelphia, Pa.; E. B. Wheelock, New Orleans, La.; B. K. Jamison, Philadelphia, Pa.; W. T. Walters, Baltimore, Md.; W. C. Hall, Louisville, Ky.; William M. Harrison, Jefferson, Tex.; R. S. Hayes, St. Louis, Mo.

JAY GOULD, *President*.....New York, N. Y.

R. S. Hayes, }
John C. Brown, } *Vice-Presidents*.....St. Louis, Mo.

<i>Sec. & Treas.</i> —C. E. Satterlee.....	New York, N. Y.	<i>Paymaster</i> —H. Kretz.....	Marshall, Tex.
<i>Gen. Manager</i> —H. M. Hoxie.....	St. Louis, Mo.	<i>Purchasing Agt.</i> —R. B. Lyle.....	St. Louis, Mo.
<i>Superintendent</i> —Geo. L. Sands.....	Marshall, Tex.	<i>Supt. Tel.</i> —C. W. Hammond.....	Marshall, Tex.
<i>Gen. Solicitor</i> —John C. Brown.....	St. Louis, Mo.	<i>Land Com'r</i> —W. H. Abrams.....	" "
<i>Solicitor</i> —T. J. Campbell.....	Dallas, Tex.	<i>Car Recorder</i> —S. C. Annable.....	" "
<i>Local Treas.</i> —D. S. H. Smith.....	St. Louis, Mo.	<i>Commercial Agts.</i> { M. R. Spelman.....	N. Orleans, La.
<i>Gen. Auditor</i> —C. G. Warner.....	" "	{ C. C. Cummisky.....	El Paso, Tex.
<i>Gen. Pass. & Tkt. Agt.</i> —F. Chandler.....	" "	<i>Gen. Baggage Agt.</i> —A. L. Martin.....	St. Louis, Mo.
<i>Asst. Gen. Pass. Agt.</i> —C. B. Kinnan.....	" "	<i>California Agt.</i> —E. I. Burritt.....	243 B'way, N. Y.
<i>Asst. Gen. Tkt. Agt.</i> —J. L. G. Charlton.....	" "	<i>Supt. S. Div.</i> —H. R. Irvine.....	Longview Junc., Tex.
<i>Gen. Fgt. Agent</i> —W. H. Newman.....	Dallas, Tex.	<i>Supt. Transcont'l Div.</i> —J. S. Noble.....	Texarkana, "
<i>Gen. Agt. Pass. Dept.</i> —B. W. McCullough.....	Marshall, Tex.		

PRINCIPAL OFFICE AND ADDRESS.....St. Louis, Mo.

General Office.....195 Broadway, New York City.

TEXAS AND ST. LOUIS RAILWAY. (In Progress.)

Line of Road.—Texarkana, Ark., to Gatesville, Tex.305.50

Dallas Branch: Mt. Pleasant to Dallas.....118.00—423.50 miles.

Average length of road operated during 1881.....220 "

Sidings, etc., 10 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

This Co. was organized April 14, 1879, as successor of Tyler Tap RR., and road opened to Trinity, 181 miles, at the close of 1880. Extended to Corsicana, 203 miles, April 1, 1881; to Waco, 260 miles, September 1, 1881; and to be completed to Gatesville, 50 miles, by July 1, 1882. This company has also purchased the Little River Valley and Arkansas RR. in Missouri, and organized a company under the name of the Texas and St. Louis Ry. Co. of Arkansas and Missouri, to build a road from Texarkana to Cairo. It now has completed over 200 miles of road between those points, and is rapidly filling up the gaps, having over 100 miles more graded and ready for the steel. It is expected that by September 1, 1882, the company will be able to run through cars from Bird's Point, opposite Cairo, to Gatesville, Tex., a distance of 732 miles. On May 29, 1882, this company made a traffic alliance with the Ill. Central RR. and the St. L., Alton and T. H., commonly known as the Cairo Short Line, by which those companies agreed to interchange business and operate their respective roads as one line. Under this agreement this company will be enabled to run its trains into St. Louis and Chicago. On May 16, 1882, a similar traffic agreement was made with the Arkansas Midland and the Batesville and Brinkley RR. Cos., by the terms of which those companies agree to change their gauge from 3 ft. 6 in. to 3 ft., and to complete their lines to their respective termini. This will give the T. & St. L. Co. a line into Little Rock and Helena, Ark., and also to Augusta, Newport,

Jacksonport and Batesville, in the White River Valley. Arrangements have also been made to extend the line from Waco to Laredo, and a branch from Mt. Pleasant to Dallas.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 12; baggage, mail, etc., 3; freight (box, 68; stock, 7; platform, 223), 298; miscellaneous, 66—total, 379.

Operations for year 1881.—Mileage, etc., not reported.

<i>Earnings.</i>	(Average, 220 miles.)	<i>Expenses.</i>	
From Passengers.....	\$62,550 41	For Maintenance of Way.....	\$50,512 74
“ Freight.....	122,305 09	“ Rolling Stock.....	65,743 79
“ Mail and Express.....	11,321 45	“ Transportation.....	36,991 75
Miscellaneous.....	1,862 95	Miscellaneous and Taxes.....	21,529 25
Total (\$900.18 per mile).....	\$198,039 90	Total (\$755.63 per mile).....	\$165,877 49

Net earnings (49.06 per cent.), \$31,802.41.

Financial Statement, March 31, 1882.—Capital stock provided for by the company at the rate of \$10,000 per mile; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated June 1, 1880, interest June and December, \$10,000 per mile; land grant and income 6 per cent. 30-year bonds, dated June 1, 1880, \$10,000 per mile, interest payable if earned. The Co. has a land grant of 10,240 acres of land to each mile of completed road. Upon this grant the land grant and income bonds are a 1st mortgage, and are in addition a 2d mortgage upon the road and income. The 1st mortgage bonds cover all the property necessary for railroad purposes. Up to April 1, 1882, there had been issued \$2,660,000 1st mortgage bonds, \$2,660,000 income bonds, and \$2,660,000 of stock—a total of \$7,980,000. On the Missouri and Arkansas Division bonds have been issued upon 160 miles of road at \$10,000, or \$1,600,000 1st mortgage, and the same amount of incomes. No stock is to be issued on this division until the line is entirely completed from Texarkana to Bird's Point.

Directors.—J. W. Paramore, W. M. Senter, J. L. Sloss, St. Louis, Mo.; L. H. Roots, Little Rock, Ark.; T. R. Bonner, L. B. Fish, Tyler, Tex.; L. C. De Morse, Texarkana, Ark.; T. J. Lowe, Gilmer, Tex.; C. M. Seley, Waco, Tex.

J. W. PARAMORE, *President*.....St. Louis, Mo.

W. M. Senter, *Vice-President*.....“ “

<i>Treasurer</i> —L. B. Fish.....	Tyler, Tex.	<i>Gen. Supt.</i> —J. B. Van Dyne.....	Tyler, Tex.
<i>Secretary</i> —C. T. Bonner.....	“ “	<i>Chief Eng.</i> —C. F. Stephens.....	Pine Bluff.
<i>Gen. Fgt. & Tkt. Agt.</i> —G. W. Lilley..	“ “	<i>Purch. Agt.</i> —F. W. Paramore.....	St. Louis, Mo.
<i>Master of Mach.</i> —G. W. Prescott.....	St. Louis, Mo.	<i>Master of Car Repairs</i> —W. J. Lewis	Tyler, Tex.

PRINCIPAL OFFICE AND ADDRESS.....4th and Pine Streets, St. Louis, Mo.

Transfer Office.....Central Trust Co., New York.

TEXAS TRUNK RAILROAD.

Line of Road.—Dallas, Tex., to Sabine Pass, Tex.....300 miles.

In operation: { Dallas to Kaufman.....36
 { Homer to Burr's Ferry.....50—86 “

Gauge, 4 ft. 8½ in. Rail, 50 lbs. Chartered November 6, 1879; opened to Kaufman in August, 1881. On December 5, 1881, the road was placed in the hands of a receiver on application of floating debt holders.

Rolling Stock.—Locomotive engines, 2. Cars—box, 1; platform, 5. Balance of equipment leased.

Financial Statement.—First mortgage land grant sinking fund 7 per cent. 30-year bonds, dated March 22, 1880, interest May and Nov. (\$4,900,000), \$152,000.

Directors.—J. G. Graves, Nashua, N. H.; W. L. Cabell, D. A. Robinson, M. Henderson, J. B. Simpson, Dallas, Tex.; Geo. H. Ely, Cleveland, O.; D. R. Sortwell, Cambridge, Mass.; J. F. Ely, Cedar Rapids, Iowa; J. T. Vanston, [Kaufman, Texas.

JOSIAH G. GRAVES, *President*.....Nashua, N. H.

Vice-President—W. L. Cabell.... Dallas, Tex. | *Secretary*—D. A. Robinson.....Dallas, Tex.
Treasurer—Geo. H. Ely.....Cleveland, O. | *Gen. Manager*—M. Henderson.....“

PRINCIPAL OFFICE AND ADDRESS.....Dallas, Tex.

TEXAS WESTERN N. G. RAILWAY. (In Progress.)

Line of Road.—Houston, Tex., to Presidio del Norte, Tex.....900 miles.

In operation: Houston, Tex., to Patterson, Tex.....42 “
 Sidings, etc., 1 mile. Gauge, 3 ft. Rail, 35 lbs.

Amended charter January 18, 1875. Opened to Patterson August 14, 1878. It has land grant from State of 16 sections per mile (10,240 acres). This road was for a considerable time in the hands of the trustees. In 1880 the company was reorganized, and has now under construction extensions of the line westward from Patterson and eastward from Sealey, where it connects with the Gulf, Colorado and Santa Fé RR.

Rolling Stock.—Locomotives, 2. Cars—passenger, 2; freight, box, 6; stock, 6; platform, 20.

Financial Statement, December 31, 1880.—The authorized capital stock is \$1,000,000, with privilege of increasing to \$3,000,000. Funded debt, 1st mortgage 6 per cent. 40-year gold bonds, due February 1, 1922, due February and August, \$12,000 per mile.

Directors, 1882.—U. S. Grant, H. V. Newcomb, F. D. Grant, J. C. Reiff, New York, N. Y.; John B. Alley, Boston, Mass.; J. G. Tracy, W. D. Cleveland, S. K. McIlhenny, Brown Botts, Houston, Tex.

Executive Committee—U. S. Grant, H. V. Newcomb, J. C. Reiff.

F. D. GRANT, *President*.....New York City.

S. K. Ilhenny, *Vice-President*.....Houston, Tex.

Secretary—J. G. Tracy.....Houston, Tex. | *Treasurer*—J. R. Grant.....New York, N. Y.
Gen. Manager—E. L. Heriot.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

New York Office.....141 Broadway, New York.

CENTRAL TEXAS & NORTH-WESTERN RR. (In Progress.)

Line of Road.—Ennis, Tex., to Waxahachie, Tex.....12 miles
 Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Organized as Waxahachie Tap RR Co. That company was the recipient of \$50,000 in bonds of the town of Waxahachie, State land grant of 16 sections per mile, and local subscriptions. During the year 1881 the present name was adopted. The road is being extended from Waxahachie westward to a point on the T. C. RR. in Childress County, about 280 miles.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; freight, 2.

Operations, June 7 to December 31, 1881.—Gross earnings, \$38,203.17. Operating expenses, \$14,115.38. Net earnings, \$24,087.79.

Financial Statement.—Capital stock, \$200,000; funded debt, \$60,000 8 per cent. 1st mortgage bonds, all held by company. The company has authorized a new issue of 1st mortgage bonds at \$15,000 per mile, bearing interest at the rate of 6 per cent.

CHARLES A. WHITNEY, *President*.....New Orleans, La.

G. Jordan, *Vice-President and Gen. Manager*.....Houston, Tex.

Secretary—A. S. Richardson.....Houston, Tex. | *Treasurer*—E. W. Cave.....Houston, Tex.

PRINCIPAL OFFICE AND ADDRESS.....Houston, Tex.

STATE OF COLORADO.

Area, 103,925 square miles. Population (1890), 194,227. Railroad (December 31, 1881), 2,974.25 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Col.			Gross.	Net.		Am't.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>
1. Colorado Central.....	372.70	372.70	11,144,321	326.20	1,313,934	603,941	204,080	707,000	10.00
2. Colorado Central (3 ft.).....	46.90	46.90							
3. Denver & Boulder Val. (U. P.).....	27.00	27.00	1,250,000	27.00	85,713	5,628	20,500		
4. Denver, Longmont & N'th-w.....	10.00	10.00							
5. Denver and New Orleans.....	120.00	120.00							
6. Denver & Rio Grande (3 ft.).....	1,068.25	973.55	50,949,437	795.00	6,244,781	3,624,751	1,159,541	914,100	6
7. Denver, S. Park & Pac. (3 ft.).....	196.74	196.74	7,675,901	196.74	1,464,228	899,797	149,119		
8. Denver, Utah and Pacific.....	23.00	23.00							
9. Golden, Boulder & C. (U. P.).....	5.66	5.64	190,000	5.60	36,809	13,729	4,930		
10. Greeley, Salt L. & P. (U. P.).....	18.50	18.50							
11. P. & A. V. (A., T. & S. F.).....	282.10	282.10							
12. Union Pacific (see Neb.).....	1,320.90	239.82							
Totals.....	2,974.25	71	71,139,639	1,397.54	9,135,544	3,554,916	1,526,621	1,621,200	

COLORADO CENTRAL RAILROAD.

Line of Road.—Denver, Col., to Wyoming Line (standard gauge)...121.9 miles.

Branches: { Julesburg to La Salle (standard gauge)150.8 " "
 { Golden to Central City (narrow ")25.6
 { Forks of Creek to Georgetown (narrow gauge).....21.3— 46.9 "
 Leased: *Col. Cent'l of Wy.*: Hazard, Wy., to Wyoming Line (standard)... 8.6 "

Total length of lines operated.....328.2 miles.

Chartered February 9, 1865. First Division, 3 feet gauge, opened in 1870. The road is wholly owned by the Union Pacific.

Operations for year ending December 31, 1881.—Not reported.

<i>Earnings.</i>		<i>Current Expenses.</i>	
From Passengers.....	\$378,446 66	For Maintenance of Way.....	\$308,861 52
" Freight.....	870,717 14	" Rolling Stock.....	279,377 19
" Mail and Express.....	45,946 80	" Transportation.....	165,297 86
Miscellaneous.....	18,813 24	Miscellaneous.....	56,446 53
Total (\$4,003.42 per mile)	\$1,313,923 84	Total (\$2,163.26 per mile).....	\$709,983 10

Net earnings (45.96 per cent.), \$603,940.74. Payments: Rental leased line, \$28,628.41; interest on funded debt, \$204,080; dividends (11.36 per cent.), \$707,664.19—total, \$940,372.60. Deficit, \$336,431.86.

General Balance Sheet, December 31, 1881.

Cost of Road, etc.....	\$11,144,320 96	Capital Stock.....	\$6,232,300 00
Stocks and Bonds.....	5,000 00	Funded Debt.....	4,788,000 00
Materials, etc.....	57,309 36	Unpaid Coupons.....	111,835 00
Current Accounts.....	32,666 85	Profit and Loss.....	219,156 17
Cash and Cash Accounts.....	111,994 00		
Total Assets.....	\$11,351,291 17	Total Liabilities....	\$11,351,291 17

Funded debt: 1st mortgage 8 per cent. 20-year bonds, due June 1, 1892, interest June and December, \$87,000; 1st mortgage 7 per cent. 30-year bonds, due July 1, 1909, interest January and July, \$4,701,000.

COLORADO CENTRAL RAILROAD OF WYOMING.—Hazard, Wy., to Wyoming Line, 8.6 miles. Gauge, 4 ft. 8½ in. Incorporated August 1, 1877; opened November 1, 1877. Leased to Colorado Central RR. Co. Rental for year ending December 31, 1881, \$28,628.41. Paid dividend, 20 per cent., December 31, 1881, \$26,000. Balance, surplus, \$2,628.41. Capital stock, \$130,000; profit and loss, \$2,628.41. Cost of road, \$130,000; cash and claims, \$2,628.41. **SIDNEY DILLON**, *President*, New York, N. Y.; **Henry McFarland**, *Sec. and Treas.*, Boston, Mass.

Directors, Colorado Central RR. Co. (elected December 31, 1881).—**Sidney Dillon**, Jay Gould, New York, N. Y.; **S. H. H. Clarke**, Omaha, Neb.; **F. L. Ames**, E. Atkins, F. G. Dexter, Boston, Mass.; **A. A. Egbert**, Willard Teller, Virgil M. Came, F. W. Baldwin, Denver, Col.; **Ivers Phillips**, Boulder, Col.

SIDNEY DILLON, *President*.....New York, N. Y.

Elisha Atkins, *Vice-President*.....Boston, Mass.

Treasurer—**Henry McFarland**....Boston, Mass. | *Secretary*—**E. L. Berthoud**.....Denver, Col.

PRINCIPAL OFFICE AND ADDRESS.....Boston, Mass.

DENVER AND NEW ORLEANS RAILWAY.

Line of Road.—Denver, Col., *via* Puebla, to the Canadian River... 350 miles.
 Completed June 1, 1882, Denver to Puebla..... 120 "
 Gauge, 4 ft. 8½ in. Rail (steel), 52 lbs.

This road is being built by the Denver City and New Orleans Ry. Construction Co., a corporation organized for that purpose with a capital stock of \$1,500,000. On February 6, 1882, this amount had been all paid in and expended on construction of 52 miles of track laid with 52-lb. steel rails. To complete the road to Puebla, a distance of about 70 miles, requiring an additional expenditure of \$1,050,000, the company placed in trust with the Mercantile Trust Co. of New York the entire property, including the stock and bonds received and to be received for the then completed road, its coal branch, coal mines east of Colorado Springs, and land owned in and near Denver, for the purpose of securing its promissory notes to the amount of \$1,050,000, payable on or before April 1, 1883, and bearing interest at the rate of 10 per cent. per annum. Stockholders were offered the privilege of subscribing for these notes *pro rata*, paying 50 per cent. down, 25 per cent. March 15, and 25 per cent. April 15.

When completed, the road will connect with the Fort Worth and Denver City RR. (which see), forming a through line between Denver and Fort Worth.

JOHN EVANS, *President Railway Co.*..... Denver, Col.

W. S. Cheesman, *President Construction Co.*..... " "

Chief Engineer—H. C. Lowrie..... Denver, Col. | *Gen. Superintendent*—S. W. Eccles, Denver, Col.

PRINCIPAL OFFICE AND ADDRESS..... Denver, Col.

DENVER AND RIO GRANDE RAILWAY.

Line of Road.—Denver, Col., to Española, N. M..... 309.40 miles.
 Other Divisions and Branches..... 695.85 "

Total length of lines operated..... 1,065.25 miles.
 Sidings, 110.46 m. Gauge, 3 ft. Rail (steel, 760.55 m.), 30, 36, & 40; iron, 30 & 35 lbs.
 Statement in detail of mileage operated December 31, 1881:

Denver to Pueblo.....	119.60 miles.	Alamosa to Durango.....	230.40 miles.
Pueblo to Cañon City.....	40.60 "	Durango to Rockwood.....	19.50 "
Florence to Coal Creek.....	2.60 "	Salida to Gunnison.....	74.30 "
Pueblo to Alamosa.....	130.50 "	Poncha to Maysville.....	4.90 "
Cuchara to El Moro Mines.....	43.70 "	Mears to Hot Spring Iron Mine.....	27.40 "
Castle Rock to Douglass Quarries.....	4.90 "	Gunnison to Crested Butte.....	29.40 "
Colorado Springs to Manitou.....	5.30 "	Malta to Rock Creek.....	20.40 "
Oak and Chandler Creek Mines.....	2.50 "	Leadville Smelters.....	7.00 "
Cañon City to Westcliffe.....	31.50 "	Antonito to Española.....	91.70 "
Placer Iron Mine.....	2.10 "	Alamosa to South Fork.....	44.20 "
Cañon City to Leadville.....	118.00 "		
Hecla to Calumet.....	6.85 "	Total.....	1,065.25 miles.
Leadville to Wheeler.....	24.30 "	Aver. Mileage operated for year.....	798.00 "

Incorporated October 27, 1870. Right of way granted by Act of Congress passed in 1871. Grading was commenced at Denver in March, 1871, and track laid to Colorado Springs by October 27, 1871. In 1872 the road was opened to Pueblo,

120 miles from Denver, and from Pueblo up the Arkansas Valley to Cañon Coal Fields, 36 miles; in 1874 it was opened to Cañon City, 8 miles; in 1876 the main line was opened a further distance of 71 miles to La Veta, and 40 miles to El Moro Coal Fields; in 1877 it was carried through the Veta Pass to Garland, 29½ miles; and in 1878 to Alamosa, on the Rio Grande, 29.3 miles and to the second colliery beyond El Moro, 3½ miles. Total at the close of 1878, 337.3 miles. The line from Cañon City to Leadville, 117.5 miles, was opened July 20, 1880; Leadville to Robinson Mine, 16 miles, December 27, 1880; Malta (Leadville Junction) toward Redcliff, 9.6 miles, November 22, 1880; Colorado Springs to Manitou, 5.3 miles, August 1, 1880; Antonito down the Rio Grande to Española (25 miles north of Santa Fé), 91.2 miles, December 31, 1880—total, December 31, 1880, 584.50 miles.

The following branches and extensions were completed during the year 1881: From Douglass to Madge Quarry, 2.6 miles, November 20, 1881; Coal Mine Branches, 2.3 miles, December 1, 1881; Cañon City to Westcliffe, 29.5 miles, April 25, 1881; Placer to Trinchera Iron Mine, 2.1 miles, September 27, 1881; Calumet and Hecla Iron Mine, 6.85 miles, November 28, 1881; Robinson to Wheelers (Blue River Ext.), 8.3 miles, September 18, 1881; Chama to Durango (San Juan Div.), 107.8 miles, July 27, 1881; Durango end of Silverton track (S. J. Div.), 19.1 miles, January 1, 1881; Poncha to Gunnison City, 69.1 miles, August 6, 1881; Poncha to Maysville, 6.9 miles, March 15, 1881; Mears to Hot Springs Iron Mine, 27.6 miles, October 28, 1881; Gunnison to Crested Butte, 29.4 miles, November 24, 1881; Crane's Park to Red Cliff, 21.2 miles, November 20, 1881; Leadville Smelters, 1.8 miles, various dates; Alamosa to Wagon-Wheel Gap, 46.2 miles, November 20, 1881—total at the close of 1881, 1,065.25 miles. Construction during 1882 will be confined to the Silverton Extension, 22.9 miles, and the Utah connection. Work is now progressing rapidly on the Utah connection, and will, it is expected, reach the Utah boundary, 171 miles from Gunnison City, by September 1, 1882, by which time the Rio Grande Western Co. will be in a position to continue track-laying westward, without intermission, to a connection with the Salt Lake end of its line, which will by that time have been extended to a point 150 miles from Salt Lake City, and 120 miles from the Utah boundary. Adding branches, the construction for 1882 is estimated at 222.9 miles.

Rolling Stock.—Locomotive engines, 170. Cars—passenger, 87; baggage, mail, and express, 47; combination, 2; freight (box, 2,109; stock, 150; flat and coal, 2,106), 4,365; caboose, 66; construction, 55; refrigerator, 20; wrecking, 3—total, 4,645.

Operations for year ending December 31, 1881.—Trains run (passenger, 1,076,694; freight, 1,927,013), 3,003,707 miles. Total engine service, 4,773,911 miles. Passengers carried, 342,885; carried one mile, 28,115,746; average fare per mile, 5.56 cents. Freight moved, 1,136,311; moved one mile, 119,770,309 tons; average rate per ton, 3.62 cents.

<i>Earnings.</i>	(Average, 786 miles.)	<i>Current Expenses.*</i>	
From Passengers.....	\$1,563,633 36	For Maintenance of Way.....	\$1,081,001 66
“ Freight.....	4,332,149 66	“ Rolling Stock.....	1,387,201 07
“ Express and Mail.....	341,104 30	“ Transportation.....	947,914 63
Miscellaneous.....	7,893 51	Miscellaneous.....	203,912 53
Total (\$7,945.05 per mile).....	\$6,244,780 83	Total (\$4,605.64 per mile).....	\$3,620,029 89

Net earnings (42.03 per cent.), \$2,624,750.94. Included in passenger earnings were U. S. troops, \$51,556.95; in freight earnings, government, \$81,696.15; contractors, \$226,320.23.

Income Account for 1881.—Receipts from all sources, \$6,244,704.76. Expenses on all accounts, \$3,789,467.68. Net revenue, \$2,455,327.08. Payments: Interest on bonds, \$991,025; on coupon certificates, \$3,092.95; on fractional bond certificates \$4,811.96; on rolling stock trusts, \$200,611.61; dividends (1½ per cent. quarterly), \$914,100—total, \$2,113,641.52. Balance to credit of profit and loss, \$341,685.56.

Statement of operations for ten years:

FISCAL YEARS.	Aver. Miles.	Gross Earnings.		Operating Expenses.			Net Earnings.	
		Total.	Per Mile.	Total.	Per Mile.	Per ct.	Total.	Per Mile.
1872.....	100	\$301,160 26	\$3,011 60	\$197,092 86	\$1,970 92	65.44	\$104,067 40	\$1,040 67
1873.....	155	392,653 89	2,533 25	197,124 31	1,271 77	50.20	195,529 58	1,261 48
1874.....	163	378,063 67	2,319 40	195,636 09	1,200 15	51.74	182,427 58	1,119 25
1875.....	163	363,095 86	2,227 58	208,067 14	1,276 48	57.30	155,028 72	951 10
1876.....	240	450,118 00	1,875 49	271,729 78	1,132 21	60.87	178,388 22	743 28
1877.....	293	773,322 07	2,639 32	416,161 55	1,420 34	53.82	357,160 52	1,220 66
1878.....	308	1,096,517 15	3,560 12	628,455 22	2,039 30	56.86	478,061 93	1,552 02
1879.....	337	* 903,622 28	2,681 38	594,746 56	1,764 84	65.82	308,875 72	916 54
1880.....	474	3,478,066 90	7,337 23	1,767,605 10	3,728 68	50.81	1,710,461 80	3,608 97
1881.....	786	6,244,780 83	7,945 01	3,629,029 89	4,603 63	57.97	2,615,750 94	3,328 88

* For five months and twelve days only, the receipts by the A. T. & S. F. Co. during first part of the year not being included.

General Balance Sheet, December 31, 1881.

Construction, Equipment, etc.....	\$50,949,437 18	Capital Stock.....	\$30,000,000 00
Securities on Hand.....	800,700 00	Funded Debt.....	23,067,600 00
Materials and Supplies.....	1,060,254 04	Fractional Bond Certificates.....	23,500 00
Other Property, etc.....	1,183,700 68	Rolling Stock and Equipm't Bonds.....	3,051,000 00
Due from Agents.....	462,927 39	Unpaid Dividends and Coupons.....	430,075 25
Due from U. S. Government.....	224,870 33	Subscriptions Paid on Securities.....	199,476 34
Due from Individuals, Cos., etc....	154,526 46	Vouchers and Pay-rolls.....	1,601,761 65
Bills Receivable.....	9,434 90	Unclaimed Wages.....	27,616 73
Cash Items.....	16,998 65	Bills Payable.....	443,075 39
Cash in Treasury.....	174,657 39	Open Accounts.....	1,568,120 21
		Profit and Loss.....	324,685 56
Total Assets.....	\$55,007,497 02	Total Liabilities.....	\$55,007,497 02

The capital stock, as authorized, is \$30,000,000; funded debt, 1st mortgage (main line) 7 per cent. 30-year gold bonds, dated November 1, 1870, interest May and November, \$6,382,500; consol. mortgage 7 per cent. 30-year currency bonds, dated January 1, 1880, interest January and July, \$16,685,000. The company also guarantees the interest on \$7,500,000 bonds of the D. & R. G. Western RR. (which see).

To the above amounts are to be added \$5,000,000 of stock, and \$1,000,000 of consolidated bonds sold in London in 1881, but which were not included in the accounts for that year. The proceeds of these sales were largely used to discharge the floating indebtedness of the company. At the close of the year these additions brought the share capital of the company up to \$29,160,000, and the funded debt, including equipment bonds, up to \$27,118,500—total, \$56,278,500.

The 1st mortgage is a first lien on the main line from Denver to Alamosa and El Moro. The consolidated mortgage is a second lien on the 337 miles completed at the time of its execution, and a first lien upon all subsequently completed. The consolidated bonds are to be issued at the rate of \$12,500 per mile of completed line, with \$2,500 per mile additional, upon all completed line, for equipment, improvements, etc., etc. An amount of consolidated bonds sufficient to retire all bonds

previously outstanding is to be reserved. During 1881 \$1,040,000 of these bonds were exchanged for an equal amount of 1st mortgage (Ark. Val. Div.) bonds held by the trustees of the Colorado Coal and Iron Co.

The legal controversy long pending with the Atchison, Topeka and Santa Fé RR. Company for the possession of the Grand Cañon of the Arkansas was adjusted on the 27th of March, 1880, by an agreement that the A., T. & S. F. Co. should not, for ten years, build through any portion of Colorado west of the north and south line of the railroad of the Denver and Rio Grande Company, or through any portion of New Mexico north of the 36th parallel and west of the summit of the Spanish Range; that the Denver and Rio Grande RR. Company should not for the same period push its lines into Colorado, east of the said north and south line, or to Trinidad, or in that part of New Mexico east of the Spanish Range or south of the 36th parallel, except in the western part of New Mexico. This was entered into by the companies as the result of the decision of the Supreme Court of the United States, growing out of the controversy between them.

The gauge of the Denver and Rio Grande Railroad, three feet, was adopted as well fitted to the mountainous character of the country through which it was to be built. The highest grade operated is 241.20 feet to the mile. Denver, which may be considered as the initial point in the system, is 5,196 feet above the sea. The highest altitude gained is 11,328 feet above the sea, near the city of Leadville. That city is 10,199 feet above the sea. The steepest grades are worked with ease and facility, showing that the narrow-gauge system, at least, can be carried through every portion of the Rocky and Sierra Nevada mountains. The weight of the freight locomotive used for mountain service is 35 tons, mostly on 8 driving-wheels. For grades of 75 feet to the mile, or less, 30-ton engines are used, mostly on 8 driving-wheels. The freight cars last adopted have a capacity for 15 tons of useful freight. The weight of passenger engines is 20 tons. The standard diameter for wheels for freight cars is 26 inches; passenger cars, 28 inches; freight locomotive driving-wheels, 36 inches; passenger locomotives, 45 inches. The size of the journals and axles in all coaches and 10-ton cars is $3\frac{1}{4} \times 6$; for 15-ton cars, $3\frac{1}{2} \times 6$.

Directors (elected April 4, 1882).—Wm. J. Palmer, Wm. A. Bell, H. A. Risley, J. W. Gilluly, Lyman K. Bass, Colorado Springs, Col.; David C. Dodge, Denver, Col.; C. F. Woerishoffer, A. Engler, H. E. Sprague, New York, N. Y.

WILLIAM J. PALMER, *President*. Colorado Springs, Col.

William A. Bell, *Vice-President*. " "

<i>Gen. Counsel</i> —L. K. Bass. Colorado Springs, Col.	<i>Gen. Manager</i> —David C. Dodge. Denver, Col.
<i>Gen. Sol., Ld. Dp.</i> —H. A. Risley. " "	<i>Asst. Gen. Man.</i> —Geo. W. Ristine. " "
<i>Counsel</i> —Theo. F. H. Meyer. New York, N. Y.	<i>Gen. Man. Con.</i> —R. F. Weitbrecht. Col. Spr'gs, "
<i>Secretary</i> —William Wagner. " "	<i>Chief Eng.</i> —Jas. A. McMurtree. Denver, "
<i>Asst. Sec. & Cash.</i> —J. W. Gilluly. Col. Springs, Col.	<i>Act'g Gen. Fgt. Agt.</i> —A. S. Hughes. " "
<i>Treasurer</i> —Wm. M. Spackman. New York, N. Y.	<i>Gen. Pass. Agent</i> —F. C. Nims. " "
<i>Compt. & Asst. Treas.</i> —J. Dougherty. " "	<i>Auditor</i> —E. R. Murphy. Colorado Springs, Col.
<i>New York Agt.</i> —W. Hinchman. " "	<i>Purch. Agt.</i> —A. B. Garner. " "
<i>London Agt.</i> —Alfred G. Renshaw. London, Eng.	<i>Master Mechanic</i> —N. W. Sample. Denver, "
<i>Cashier</i> —J. W. Gilluly. Colorado Springs, Col.	<i>Trav'g Pass. Agent</i> —W. B. Cobb. Chicago, Ill.
<i>Supt. Telegraph</i> —B. F. Woodward. Denver, "	<i>Gen. Agt. Fgt. Traffic</i> —G. A. Sanderson. " "

Division Superintendents.

<i>Supt. 1st Div.</i> —M. C. Kimberly. So. Pueblo, Col.	<i>Supt. San Juan Div.</i> —R. M. Ridgway. Antonito, Col.
<i>Supt. 2d Div.</i> —W. H. Bancroft. Alamosa, "	<i>Supt. Gunnison Div.</i> —J. A. Myers. Salida, "
<i>Supt. Blue and Eagle River Branches</i> —Cole Lydon. Leadville, Col.	

GENERAL OFFICE AND ADDRESS. Colorado Springs, Col.

Operating Department Offices. Denver, "

New York Offices, No. 47 William St. London Offices, No. 2 Suffolk Lane, Cannon St

TERRITORY OF NEW MEXICO.

Area, 122,580 square miles. Population (1890), 119,565. Railroad (December 31, 1891), 973.09 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Aver. Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	N. M.			Gross.	Net.		Am't.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	P.C.
1. Atlantic and Pacific.....	311.00	158.00	17,500,000	.....	.....	.....	.....	.....	.....
2. Atchison, T. & S. Fé (see Kan.)..	1,412.43	558.17	.....	.....	.....	.....	.....	.....	.....
3. Denver & Rio Grande (see Col.)..	1,065.35	91.70	.....	.....	.....	.....	.....	.....	.....
4. Southern Pac. of N. M. (see Cal.)	167.22	167.22	10,860,900	167.22	342,228	211,756	106,780	.....	.....
Totals .....	.....	275.00	28,360,900	167.22	342,228	211,756	106,780	.....	.....

ATLANTIC AND PACIFIC RAILROAD.

This company was chartered July 27, 1866, for the purpose of constructing a railroad from Springfield, Missouri, to the Pacific Ocean, on what is known as the 35th parallel, a distance of about 2,000 miles. That portion of the road between the western border line of Missouri and Springfield is now owned by the St. Louis and San Francisco Ry. Co. To aid in its construction the Government of the United States made a grant of 12,800 acres of public lands to the mile in the States, and 25,000 acres the mile in the Territories. The land grant calls for 42,000,000 acres. The length of line constructed entitles the company to about 5,000,000 acres, a portion of which has been patented. To provide the means for the construction of that portion of the line of the A. & P. west of Albuquerque, on the Rio Grande River, New Mexico, to the Colorado River, first mortgage land grant bonds, at rate of not exceeding \$25,000 to the mile, have been authorized, dated July 1, 1890, due July 1, 1910, bearing interest at the rate of 6 per cent., payable January 1 and July 1 of each year; also income bonds to the amount of \$18,750 per mile, issued October 1, 1890, due October 1, 1910, non-cumulative, paying not exceeding 7 per cent. per annum if earned. Further provision was made for the issue, in case of need, of 2d mortgage bonds to the amount of \$10,000 to the mile to provide additional means for the construction of the road. The road from Albuquerque west is being built under the auspices of the St. Louis and San Francisco and the Atchison, Topeka and Santa Fé Railroad Companies, which "have entered into a traffic agreement with the Atlantic and Pacific RR. Company, pledging the appropriation of so much of the gross earnings derived from traffic interchanged by each with the Western Division of the Atlantic and Pacific RR. Co., up to 25 per cent. of the same, as may be necessary to meet any deficiency in interest upon the 1st mortgage 6 per cent. bonds of that company, issued and to be issued, to the extent of \$25,000 per

mile upon said Western Division, extending from the Rio Grande to the Pacific coast. This appropriation is to be in the nature of a loan, to be returned by the Atlantic and Pacific Co. with interest." In addition to the guaranty of the above companies, the Southern Pacific Railroad Company has further guaranteed the interest on the 1st mtge. bonds, agreeing (February, 1882) to contribute 25 per cent. of its gross earnings from business interchanged with this company after a connection is made with the road of that company at the Colorado River, and on the same terms as in the case of the other two companies.

WESTERN DIVISION.—This division has been under construction from Albuquerque to the Colorado River since August, 1880, and was completed early in 1882 to Cañon Diablo, 311 miles. This cañon is to be spanned by an iron viaduct, to be completed July 1, 1882. About 150 miles of road west of that point have been prepared for rails, which will be laid immediately upon the completion of the viaduct—the rails (steel) being provided. For this division 1st mortgage railroad and land grant bonds to the amount of \$10,000,000, and Western Division income bonds to the amount of \$7,500,000, have been issued and their proceeds expended in construction. To provide additional means for this division, \$6,000,000 1st mortgage and \$4,500,000 income bonds were allotted January 21, 1882. Of this amount \$1,800,000 have been paid in. The financial agents of the company have an option for \$1,500,000 of the firsts, their proceeds to be called as wanted.

CENTRAL DIVISION.—This division extends from Seneca, Missouri, to Albuquerque. Of this, 34 miles were completed in 1873. The section from Vinita to Arkansas River, 62 miles, is under contract to be completed August 1, 1882. Upon this division \$3,000,000 1st mortgage railroad and land grant bonds have been authorized (at a rate not to exceed \$25,000 per mile). Of this amount, \$1,189,000 have been set apart to retire underlying bonds, the balance to be used in construction. An issue of \$2,250,000 Central Division income bonds, similar to those on the Western Division, has been authorized.

Ample deposits of bituminous coal have been opened on the line of the road 160 miles west of Albuquerque, which will greatly reduce to the company the cost of fuel.

The authorized share capital of A. & P. RR. Co. is \$100,000,000. Of this, \$19,591,000 have been conveyed to the St. Louis and San Francisco Ry. Co. and to the Atchison, Topeka and Santa Fé, in equal amounts, in consideration of the preceding agreement, all of which, except 65 shares to qualify directors, has been placed in trust for a period of 30 years, but subject to the future action of the directors of the two companies.

Directors.—Jesse Seligman, J. D. Fish, E. F. Winslow, Jay Gould, C. P. Huntington, Wm. F. Bulkley, New York City; Thos. Nickerson, Isaac T. Burr, B. P. Cheney, H. C. Nutt, Levi C. Wade, W. B. Strong, A. W. Nickerson, Boston, Mass.

H. C. NUTT, *President*. Boston, Mass.

E. F. Winslow, *Vice-President*. New York.

Sec. & Treas.—S. W. Reynolds. Boston, Mass. | *Auditor*—S. W. Cummings. Boston, Mass.
General Supt.—F. W. Smith. Albuquerque, N. M. | *Purch. Agt.*—D. B. Sibley. Albuquerque, N. M.

PRINCIPAL OFFICE AND ADDRESS. Equitable Building, Boston, Mass.

TERRITORY OF ARIZONA.

Area, 113,020 square miles. Population (1890), 40,400. Railroad (December 31, 1881), 507.17 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Av Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Ariz.			Gross.	Net.		Am't.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>
1. Atlantic and Pacific	311.00	123.00							
2. Southern Pac. of Ariz. (see Cal.)	384.17	384.17	29,569,621			621,335	576,940		
3. N. Mexico & Ariz. (A., T. & S.F.)	20.00	20.00							
Totals		557.17	29,569,621			621,335	576,940		

TERRITORY OF UTAH.

Area, 84,970 square miles. Population (1890), 143,953. Railroad (Dec. 31, 1881), 906.56 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Utah.			Gross.	Net.		Am't.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p. c.</i>
1. Central Pacific	1,313.14	161.78							
2. Denver & Rio Grande Western.	100.00	100.00							
3. Echo and Park City (U. P.)...	37.97	37.97							
4. San Pete Valley	30.00	30.00	1,220,000						
5. Union Pacific (see Neb.)	1,339.39	104.81							
6. Utah Central	280.00	280.00	9,175,000	280.00	1,376,806	729,506	523,108	261,750	63
7. Utah Eastern	16.00	16.00							
8. Utah and Nevada (3 ft.)	37.00	37.00	533,350	37.00	26,602	14,559			
9. Utah and Northern (3 ft.)	415.54	80.00	9,972,000	415.54	1,359,268	632,619	319,100		
10. Utah and Pleasant Val. (3 ft.)	69.00	69.00	900,000						
Totals		906.56	21,602,350	732.54	2,662,681	1,366,635	843,308	581,750	

DENVER AND RIO GRANDE WESTERN RAILWAY.

Line of Road.—Salt Lake City to the boundary line of Colorado,....273 miles.
Gauge, 3 ft. Rail (steel), 30 lbs. to the yard.

The company had, July 1, 1882, 150 miles of completed line south from Salt Lake City, acquired by the purchase of the Utah and Pleasant Valley Railroad and the

Wasatch and Jordan Valley RR., and by building from Salt Lake City to Provo 50 miles to join the former.

At the boundary line of Colorado a junction will be made with the Denver and Rio Grande Ry. Co., now building to that point, which it is intended to reach in 1882.

In addition to the main line the company contemplates the building of branch or other lines within the Rocky Mountain ranges to the extent of 2,747 miles, and has made provision therefor in its general mortgage, in which the routes of the various branch lines, 15 in all, are fully set forth.

Financial Statement.—Share capital, by charter, \$48,000,000. Bonds to an equal amount to issue at the rate of \$16,000 to the mile of main and branch lines, secured by a mortgage dated August 1, 1881. The bonds are payable August 1, 1911, and bear interest, guaranteed to the amount of \$7,500,000 of the bonds first issued by the Denver and Rio Grande of Colorado, at the rate of 6 per cent., payable February and August. The first allotment of \$6,000,000 of bonds was made pursuant to a circular issued under date of May 2, 1881. On the payment of \$1,000, stockholders in the D. & R. G. Co. were to receive a bond for \$1,000, and \$500 in stock of the D. & R. G. W. Ry. Co.

Directors.—William J. Palmer, George A. Lowe, William A. Bell, John T. Lynch, M. T. Burgess.

WILLIAM J. PALMER, *President*.....New York, N. Y.

Treasurer—Wm. M. Spackman..New York, N. Y. | *Secretary*—William Wagner....New York, N. Y.

GENERAL OFFICE.....47 William Street, N. Y.

SAN PETE VALLEY RAILROAD.

Line of Road.—Nephi, U. T., to Wales, U. T.....30 miles.
Gauge of track, 3 ft. Weight of rail per yard, 40 lbs.

An additional 20 miles of this line are yet to be built. At Wales is situated 10,000 acres of coal lands, the property of the Central Pacific Coal and Coke Co., Ltd., an English corporation, of which the president of this company is chairman.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, mail, and express, 2; freight (box, 10; platform, 10; coal, 33), 53—total, 57.

Financial Statement, December 31, 1881.—Capital stock, £290,000: 1st mortgage 8 per cent. debenture bonds, dated December 31, 1879, £150,000. These bonds are redeemable by annual drawings, commencing in 1882. Interest payable January and July, at Moorgate Street Chambers, Moorgate Street, London, E. C.

Directors (elected March 6, 1881).—H. W. Tyler, C. W. Heckethorn, London, Eng.; Thomas Marshall, Simon Bamberger, M. T. Burgess, F. S. Cahill, Salt Lake City, U. T.

HENRY W. TYLER, *President*.....London, Eng.

V.-Pres.—Thomas Marshall..Salt Lake City, U. T. | *Man. Dir.*—Simon Bamberger. Salt Lake City, U. T.
Secretary—F. S. Cahill....Salt Lake City, U. T.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, U. T.

UTAH CENTRAL RAILWAY.

Line of Road.—Ogden, Utah, to Frisco, Utah.....280 miles.
Sidings, 17 miles. Gauge, 4 ft. 8½ in. Rail (steel, 60 miles), 56 lbs.

This company is a consolidation, in 1880, of the Utah Central, Utah Southern, and Utah Southern Extension RR. Cos. It is now controlled by the Union Pacific Ry. Co., which owns a majority of the capital stock. Capital stock, \$4,225,000. The new stock was issued for the stock of the Utah Central at the rate of 1½ to 1, for that of the Utah Southern, at the rate of 11 to 10; for that of the Utah Southern Extension, at the rate of one quarter the amount of the original stock.

Former Company.	Amount of old Capital Stock.	Amount of New Stock given.
Utah Central.....	\$1,500,000.....	\$2,250,000
Utah Southern.....	1,500,000.....	1,650,000
Utah Southern Extension.....	1,300,000.....	325,000

Rolling Stock.—Locomotive engines, 20. Cars—passenger, 22, baggage, mail, and express, 8; freight (box, 131; platform, 193), 324—total, 354.

Operations for year ending December 31, 1881.—Not reported.

Earnings.		Current Expenses.	
From Passengers.....	\$257,668 53	For Maintenance of Way.....	\$256,300 28
" Freight.....	967,312 48	" Rolling Stock.....	174,660 94
" Mail and Express.....	27,223 21	" Transportation.....	172,969 12
Miscellaneous.....	44,601 29	Miscellaneous and Taxes.....	34,562 74
Total (\$4,560.02 per mile).....	\$1,276,805 51	Total (\$1,918.92 per mile).....	\$537,592 28

Net earnings (57.92 per cent.), \$739,506.18. Payments: Interest on bonds, \$333,105; dividends (J., A., J. and O., 1.55 per cent. each), \$261,750; other payments, \$24,144.31—total, \$618,999.31. Balance, surplus, \$120,506.87.

General Balance Sheet, December 31, 1881.

Cost of Road, etc.....	\$9,175,000 00	Capital Stock.....	\$4,225,000 00
Materials and Fuel.....	80,657 39	Funded Debt.....	4,074,000 00
Current Accounts.....	353,339 60	Sundry Accounts.....	272,962 90
Cash on Hand.....	78,780 27	Profit and Loss.....	269,734 34
Total Assets.....	\$9,687,777 26	Total Liabilities.....	\$9,687,777 26

Funded debt consists of the following:

CHARACTER OF BONDS.	Date.		Interest.	When Due.	Outstanding
U. C. 1st Mortgage, gold.....	Jan. 1, 1870	6	Jan. & July	Jan. 1, 1890	\$1,000,000
U. S. ".....	July 1, 1871	7	Jan. & July	July 1, 1892	1,000,000
U. S. ".....	July 1, 1879	7	Jan. & July	July 1, 1900	900,000
U. S. Ex. 1st Mortgage.....	July 1, 1871	7	Jan. & July	July 1, 1893	1,000,000

Directors.—Sidney Dillon, Jay Gould, F. G. Brown, New York, N. Y.; F. L. Ames, Boston, Mass.; S. H. H. Clark, Omaha, Neb.; John Sharp, W. Jennings, F. Little, Salt Lake City, Utah; W. B. Doddridge, Evanston, Wy. Ter.

SIDNEY DILLON, *President*.....New York, N. Y.

John Sharp, *Vice-President and Gen. Superintendent*, Salt Lake City.

Treasurer—L. S. Hills.....	Salt Lake City.	Asst. of Mstr.—W. B. Armstrong, Salt Lake City.
Secretary—Geo. Swan.....	"	Asst. of Car Repair—Peter Reed.....
Asst. Gen. Supt.—Jas. Sharp.....	"	Bond Master—John Leavitt.....
Chief Engineer—J. W. Foss.....	"	Purchasing Agent—S. H. Hill.....
Gen. Tkt. & Fgt. Agt.—F. Cope... ..	"	Transfer Agent—Jas. M. Ham, New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Salt Lake City, Utah.

Transfer Office... ..195 Broadway, New York City.

UTAH AND NEVADA RAILWAY.

Line of Road.—Salt Lake City, Utah, to Terminus, Utah.....37 miles
Sidings, 1 mile. Gauge, 3 ft. Rail, 30 lbs.

Successor to the Utah Western Ry. Co., chartered June 18, 1874, and opened January 7, 1875. The U. W. Company purchased the franchises of the Salt Lake, Sevier Valley and Pioche RR. Co. Default was made January 1, 1878, and the property put in possession of trustees for the bondholders. Sold February 16, 1881, and purchased by present Co., which began operating it July 1, 1881.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 7; baggage, mail, and express, 2; freight (box, 4; platform, 20), 24—total, 33.

Operations for 6 months ending December 31, 1881.—Freight moved, 4,128 tons. Earnings—passenger, \$16,232; freight, \$9,485.17; mail, express, etc., \$914.74—total, \$26,631.91. Operating expenses, \$12,061.93. Net earnings, \$14,569.98. Sundry payments, \$2,804.81. Balance, surplus, \$11,765.17.

Financial Statement, December 31, 1881.—Capital stock, \$555,860; sundry accounts, \$29,483.66—total, \$585,343.66. Contra: Construction, \$441,448.56; equipment, \$93,810; real estate, etc., \$2,206.25; other property and assets, \$432.84; current accounts, \$12,061.93; cash, \$35,384.08.

Directors (elected April 29, 1882).—Sidney Dillon, New York, N. Y.; Elisha Atkins, F. Gordon Dexter, F. L. Ames, E. H. Baker, Boston, Mass.; W. W. Riter, James Sharp, Bolivar Roberts, Le G. Young, A. F. Doremus, Salt Lake City, Utah; W. B. Doddridge, Evanston, Wy. Ter.

SIDNEY DILLON, *President*.....New York, N. Y.

Sec., Sup. & Transf. Agt.—W. W. Riter, Salt Lk. City. | *Treasurer*—James M. HamNew York City.

PRINCIPAL OFFICE AND ADDRESSSalt Lake City, Utah.

UTAH AND NORTHERN RAILWAY.

Line of Road.—Ogden, Utah, to Butte, Montana.....415.54 miles.
Gauge, 3 ft. Organized April 30, 1878, as successors of the Utah Northern RR. Co., then opened from Ogden to Franklin, 80 miles. Sold under foreclosure March 28, 1878, and the transfer made May 1, 1878. The present company extended it to Eagle Rock, 210 miles, April 12, 1879; to Red Lake in 1880, and to Butte in 1881. Operated by the Union Pacific Co., which owns \$4,259,000 stock and \$4,414,000 bonds of the company.

Operations for year ending December 31, 1881.—Not reported.

<i>Earnings.</i>		<i>Current Expenses.</i>	
From Passengers.....	\$317,292 39	For Maintenance of Way.....	\$224,677 60
" Freight.....	892,102 23	" Rolling Stock.....	345,816 76
" Mail and Express.....	120,360 12	" Transportation.....	155,865 63
Miscellaneous.....	29,829 58	Miscellaneous and Taxes.....	30,604 56
Total (\$3,271.84 per mile).....	\$1,359,583 32	Total (\$1,821.64 per mile).....	\$756,964 55

Net earnings (43.58 per cent.), \$602,618.77. Payments: Interest on floating debt, \$310,100; construction and equipment, \$455,581.46—total, \$765,681.46.

Financial Statement, December 31, 1881.—Capital stock, \$4,986,000; funded debt, \$4,986,000; coupons due, \$167,685—total, \$10,139,685. Contra: Cost of road, \$9,972,000; current accounts, \$160,592.62; profit and loss, \$7,092.38—total, \$10,139,685.

Funded debt: 1st mortgage 7 per cent. 30-year bonds, due July 1, 1908; interest payable in New York, January and July, \$4,986,000.

Directors.—S. H. H. Clark, Omaha, Neb.; John Sharp, Wm. Jennings, Salt Lake City, Utah; Sidney Dillon, Jay Gould, Russell Sage, New York, N. Y.; P. L. Ames, Boston, Mass.

S. H. H. CLARK, *President*, Omaha, Neb.

Vice-President—Sidney Dillon, New York. | *Sec. and Treas.*—J. W. Gannett, Omaha, Neb.

PRINCIPAL OFFICE AND ADDRESS Omaha, Neb.

UTAH AND PLEASANT VALLEY RAILWAY.

Line of Road.—Provo, U. T., to Pleasant Valley, U. T. 60 miles

This road was completed in October, 1879. All information has been since refused.

First mortgage 7 per cent. gold bonds, due 1905, amounting to \$900,000, were issued, upon which default was made. The road was sold under foreclosure June 13, 1882, and purchased by the Denver and Rio Grande Western Ry. Co., which has extended the line from Provo to Salt Lake City, 50 miles.

WASATCH AND JORDAN VALLEY RAILROAD.

Line of Road.—Brigham City, U. T., to Alta City, U. T. 44.20 miles.
Sidings, 13 miles. Gauge, 3 ft. Rail, 30 lbs.

Built from Sandy to Granite in 1872; to Alta in 1876. In 1878 the Brigham Cañon and Camp Floyd RR. was merged, making a total length of 44.20 miles.

Rolling Stock.—Locomotive engines, 7. Freight and ore cars, 300.

Operations.—All information refused.

Financial Statement, December 31, 1878 (latest furnished).—Funded debt 7 per cent. gold bonds, interest May and November, \$284,000. Default was made upon these bonds in 1881. The line has been recently purchased by the Denver and Rio Grande Western Ry. Co.

TERRITORY OF IDAHO.

Area, 84,800 square miles. Population (1880), 32,610. Railroad (December 31, 1881), 265.00 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Ida.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Utah & North. (U.P.) (see Utah).	415.54	220.00	.....	.....	.....	.....	.....	.....	.....
2. Northern Pacific, Western Div.	380.50	45.00	.....	.....	.....	.....	.....	.....	.....
Totals .....	.....	265.00	.....	.....	.....	.....	.....	.....	.....

TERRITORY OF WYOMING.

Area, 97,890 square miles. Population (1880), 20,789. Railroad (December 31, 1881), 533.10 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Wy.			Gross.	Net.		Amt.	Rate.
	<i>M.</i>	<i>M.</i>	<i>\$</i>	<i>M.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>p.c.</i>
1. Colorado Central of Wyoming.	8.60	8.60	130,000	.....	.....	28,628	.....	26,000	20
2. Oregon Short Line.....	60.00	60.00	.....	.....	.....	.....	.....	.....	.....
3. Union Pacific (see Neb.).....	1,330.90	464.50	.....	.....	.....	.....	.....	.....	.....
Totals.....	.....	533.10	130,000	.....	.....	28,628	.....	26,000	.....

OREGON SHORT LINE RAILWAY.

Line of Road.—Granger, Wyoming, to Baker City, Oregon 600 miles.
Completed July 1, 1882, from Granger, north-west. 200 "

The object of this road is to connect the Union Pacific Ry. with the railroads of the Oregon Railway and Navigation Co. It branches off from the Union Pacific RR. at Granger, 156 miles east of Ogden, and runs in a north-westerly direction, following for the greater part of its length the valley of the Snake River. It is the intention of the company to open the whole line during the present calendar year.

Financial Statement.—For the purpose of providing the means for the construction of the road, the company issued 1st mortgage bonds to the amount of \$25,000 to the mile, dated August 1, 1881, payable November 1, 1911, bearing interest guaranteed by the Union Pacific Ry Co. at the rate of 6 per cent., payable February and August. Stockholders in the Union Pacific Ry. Co., for every fifty shares held by them, were authorized to subscribe, at par, for one (\$1,000) bond, and were to receive in addition five shares (\$500) in the stock of the O. S. L. Co. An instalment of 10 per cent. to be made at the time of subscribing; other instalments of 10

per cent. as called for, not oftener than 30 days. Upon subscriptions of \$10,000, or multiples thereof, bonds appertaining to the first instalment to be delivered on the payment of the fourth instalment, and so on till final payment is made, when all the bonds are to be delivered. Fifty per cent. of the stock to be delivered on the payment of the seventh instalment on the bonds, and the balance on the last payment. Subscribers to amounts less than \$10,000 to receive bonds only as payments are made which entitle them to one bond, or multiple thereof. No subscription received for less than \$1,000.

The construction of the road is proceeding under the direction of five trustees—Elisha Atkins, F. L. Ames, F. Gordon Dexter, Boston, Mass.; Sidney Dillon, New York, N. Y.; S. H. H. Clark, Omaha, Neb.

SIDNEY DILLON, *President*.....New York, N. Y.

James M. Ham, *Treasurer*....." "

PRINCIPAL OFFICE AND ADDRESS.....195 Broadway, New York, N. Y.

TERRITORY OF MONTANA.

Area, 146,080 square miles. Population (1890), 39,150. Railroad (December 31, 1891), 231.72 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equip- ments.	Average Road Operated	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Mon.			Gross.	Net.		Amt	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p. c.
1. North'n Pac., E. Div. (see Minn.)	970.30	116.14	.....	.....	.....	.....	.....	.....	.....
2. Utah and Northern (3 ft.) (U.P.)	415.54	115.54	.....	.....	.....	.....	.....	.....	.....
Totals.....	.....	381.72	.....	.....	.....	.....	.....	.....	.....

STATE OF NEVADA.

Area, 110,700 square miles. Population (1890), 62,206. Railroad (December 31, 1891), 693.21 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total	Nev.			Gross.	Net.		Amt.	Rate.
M.	M.	\$	M.	\$	\$	\$	\$	p. c.	
1. Battle Mountain and Lewis...	10.00	10.00	85,945	10.00	11,734	3,335			
2. Carson and Colorado	158.00	158.00	8,250,000	158.00	254,000	160,400			
3. Central Pacific	1,383.14	446.70							
4. Eureka and Palisade	90.00	90.00	1,453,000	90.00	393,120	180,216	54,000	100,000	5
5. Lake Tahoe (3 ft.)	10.00	10.00	200,000	10.00					
6. Nevada Central (3 ft.)	93.50	93.50	1,048,000	93.50	147,500	19,202	45,000		
7. Pioche and Bullionville	21.25	21.25							
8. Ruby Hill	7.00	7.00	144,000	7.00	31,664	67,000		30,000	47
9. Virginia and Truckee	53.70	53.70	4,200,000	53.70	914,372	204,564	80,750	360,000	4
Totals		2,080.21	16,570,715	693.21	1,546,223	503,910	182,750	500,000	

CARSON AND COLORADO RAILROAD. (In Progress.)

Line of Road.—Mound House, Nev., to Candelaria, Nev.....158 miles.
Sidings, etc., 6 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

This Co. was organized May 10, 1880; opened to Hawthorne, 100 miles, April 18, 1881; to Belleville, 150 miles, December 31, 1881; to Candelaria in March, 1882.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail, and express, 3; freight (box, 26; platform, 72), 98—total, 104. Also, 24 service cars.

Operations for year ending December 31, 1881.—Freight moved, 26,121 tons. Gross earnings, \$254,065.83; operating expenses, \$93,657.30; net earnings, \$160,408.53.

Financial Statement.—Series A first mortgage 30-year 6 per cent. bonds, dated July 1, 1881, interest January and July, \$2,250,000. No further information furnished.

Directors (elected May 10, 1882).—H. M. Yerington, D. L. Bliss, D. A. Bender, W. D. Tobey, H. L. Tickner Carson, Nev.; B. C. Whitman, Virginia, Nev.; S. P. Smith, San Francisco, Cal.

H. M. YERINGTON, *President*.....Carson, Nev.

<i>Treasurer</i> —S. P. Smith.....San Francisco, Cal.	<i>Asst. Sup. & Sup. Con.</i> —R. L. Laws, Hawthorne, Nev.
<i>Sec., G. Pass. & Tt. Agt.</i> —D. A. Bender, Carson, Nev.	<i>Master Transp't'n</i> —W. H. Cresler " "
<i>Chief Engineer</i> —James Oliver....." "	<i>Road Master</i> —W. B. Bullions... " "
<i>Auditor</i> —C. E. Laughton....." "	<i>Purchasing Agent</i> —C. P. Mason....Carson, Nev.

PRINCIPAL OFFICE AND ADDRESS.....Carson, Nev.

EUREKA AND PALISADE RAILROAD.

Line of Road.—Palisade, Nev., to Eureka, Nev.....90 miles.
Sidings, 10 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

Chartered March, 1874; road opened September, 1876.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 2; baggage, etc., 2; freight (box, 21; stock, 3; platform, 95; caboose, 2), 121—total, 125.

Operations for 1881.—All information refused. The company's report to the Secretary of State shows: Gross earnings, \$385,128.67; operating expenses, \$189,216.45; net earnings, \$195,912.22. Dividends paid (monthly), \$195,000. Surplus, \$912.22.

Financial Statement.—Capital stock (authorized, \$2,000,000) paid in, \$1,100,000; funded debt, \$900,000; floating debt, \$18,253.22—total liabilities, \$2,018,253.22. Contra: Construction, \$1,355,346.78; equipment, \$107,691.97; real estate and buildings, \$88,628.98; sundry accounts, \$161,016.94—total assets, \$1,667,684.67.

EDGAR MILLS, *President*.....San Francisco, Cal.

<i>Treasurer</i> —D. O. Mills.....Sacramento, Cal.	<i>Master of Machinery</i> —S. Olsen ...Palisade, Nev
<i>Secretary</i> —E. F. Oatman.....Eureka, Nev.	<i>Master Car Repairs</i> —A. Riseque. " "
<i>Superintendent</i> —P. Everts....." "	<i>Freight & Ticket Agent</i> —J. I. Fast. " "

PRINCIPAL OFFICE AND ADDRESS.....Palisade, Nev.

LAKE TAHOE RAILROAD.

Line of Road.—Glenbrook, Nev., to Summit, Nev.....10 miles
Sidings, 2 miles. Gauge, 3 ft. Rail (all steel), 35 lbs.

This road is owned by the Carson and Tahoe Lumber and Plumbing Co. It is built wholly on the land of the company, and for its own private use. The accounts of the railroad are distributed among other accounts of the C. & T. L. & P. Co.; consequently no statement of earnings or expenses are given. The Co. has no State charter. Road opened August 1, 1875.

Rolling Stock.—Locomotive engines, 8. Cars—freight, 45; track, 4.

Operations in 1881.—Trains run, 45,200 miles. Freight moved, 80,000; one mile, 800,000. Cost of road, \$236,000; equipment, \$57,000; real estate, \$8,000—total, \$301,000.

D. L. BLISS, *President and General Manager*.....Carson, Nev.

Treas.—Agency Bank of Cal., Virginia City, Nev. | *General Supt.*—John T. Rogers, Carson, Nev.
Secretary—Geo. F. Ford, Carson, " | *Master Mechanic*—Geo. R. Lindsay

PRINCIPAL OFFICE AND ADDRESS.....Carson, Nev.

NEVADA CENTRAL RAILROAD.

Line of Road.—Battle Mountain, Nev., to Austin, Nev.,.....93.5 miles.
Sidings, etc., 4 miles. Gauge, 3 ft. Rail, 35 lbs.

Chartered August 7, 1879; opened February 24, 1880. Controlled by Union Pacific Ry. Co., which owns \$912,500 stock and \$250,000 bonds of this company.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail, etc., 2; freight (box, 17; platform, 60), 77—total, 82; also, 23 hand cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 67,890; freight, 51,708), 119,598 miles. Passengers carried, not reported. Freight moved, 25,652; moved one mile, 1981,176 tons. Earnings (passenger, \$25,043.34; freight, \$113,243.87; other, \$9,270.83), \$147,558.24. Expenses—maintenance of way and rolling stock, \$58,836.55; transportation, \$32,888.35; miscellaneous, \$16,779.91; taxes, \$19,101.13—total, \$127,605.94. Net earnings, \$19,952.30.

Financial Statement, December 31, 1881.—Capital stock, \$1,000,000; funded debt (\$750,000 1st mortgage 6 per cent. bonds, due October 1, 1904; \$250,000 5 per cent. [non-cumulative] 25-year income bonds, due November 1, 1905), \$1,000,000; bills payable, \$17,193.86; current accounts, \$18,375.81—total, \$2,035,569.67. Contra: Construction, \$1,922,401.53; equipment, \$27,688.48; materials, etc., \$12,837.63; accounts, \$12,837.63; cash, \$3,334.10; profit and loss, \$54,659.01. Cost of RR, etc., \$2,200,000.

Directors (elected January 3, 1882).—S. H. H. Clark, Omaha, Neb.; Sidney Dillon, J. M. Ham, T. E. Sickles, New York, N. Y.; A. A. Curtis, C. W. Hinchcliffe, O. B. Vincent, Austin, Nev.; F. W. Dunn, Z. T. Sprigg, Battle Mountain, Nev.

S. H. H. CLARK, *President*.....Omaha, Neb.

Sidney Dillon, *Vice President*.....New York, N. Y.

Treas. & Supt.—F. W. Dunn, Battle Mountain, Nev. | *Master Mech.*—Z. T. Sprigg, Battle Mountain, Nev.
Soc. & G. Tkt. Agt.—C. W. Hinchcliffe, Austin, " | *Purchasing Agent*—F. W. Dunn

PRINCIPAL OFFICE.....Austin, Nev.

RUBY HILL RAILROAD.

Line of Road.—Eureka, Nev., to Ruby Hill, Nev.,.....7 miles.
Sidings, etc., 2 miles. Gauge, 3 ft. Rail (steel), 35 lbs.

Rolling Stock.—Locomotive engines, 2; ore cars, 30.

Operations for 1881.—All information refused. The company reports to the Secretary of State: Gross earnings, \$93,463.78; expenses, \$27,594.18; net earnings, \$65,869.60. Paid dividends (monthly), \$70,000.

Financial Statement.—Capital stock, \$150,000. Contra: Cost of road, \$111,-547.50; equipment, \$32,452.50; real estate, \$6,000—total, \$150,000.

P. EVERTS, *President*. Eureka, Nev.

Secretary—E. F. Oatman. Eureka, Nev. | *Treasurer*—Frank Miller. Eureka, Nev.

PRINCIPAL OFFICE AND ADDRESS. Eureka, Nev.

VIRGINIA AND TRUCKEE RAILROAD.

Line of Road.—Reno, Nev., to Virginia, Nev. 52.2

Silver City Branch: Main line to Silver City. 1.5—53.7 miles.

Spurs and sidings, 39.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 52.2 miles), 56 lbs.

Chartered February 11, 1869; road opened January 1, 1870.

Rolling Stock.—Locomotive engines, 17. Cars—passenger, 10; baggage, mail, etc., 4; freight (box, 7; ore, 117; platform, 237), 361—total, 375.

Operations for year ending December 31, 1881.—Freight moved, 298,572: moved one mile, 8,472,909 tons. Gross earnings, \$914,271.77. Operating expenses, \$519,707.66. Net earnings, \$394,564.11. Add sale of old stuff, \$45,756.38. Available revenue, \$440,220.49. Payments: Interest on bonds, \$83,750; redemption of bonds, \$99,000; dividends, monthly, \$240,000—total, \$422,750. Surplus, \$17,470.49.

Financial Statement, December 31, 1881.—Capital stock, \$6,000,000; funded debt (interest 10 per cent, payable quarterly, February, May, August, and November), \$801,000; other liabilities, \$87,851.16—total, \$6,888,851.16. Contra: Cost of road and rolling stock, \$4,386,692.48; real estate, \$203,897.99; wood and materials, \$206,877.31; sundry dues, \$168,872.08—total, \$4,966,339.86. Excess of liabilities, \$1,922,511.30.

Directors (elected May, 1882).—D. O. Mills, San Francisco, Cal.; H. M. Yerrington, D. L. Bliss, Carson, Nev.; J. L. Requa, Wm. Sharon, W. H. Blauvelt, I. E. James, B. C. Whitman, J. W. Eckley, Virginia, Nev.

D. O. Mills, *President*. San Francisco, Cal.

H. M. Yerrington, *Vice-Pres. and Gen. Supt.* Carson, Nev.

<i>Treas.</i> —Agency Bank of Cal. Virginia, Nev.	<i>Gen. Fgt. & Pass. Agt.</i> —D. A. Bender, Carson, Nev.
<i>Secretary</i> —E. B. Yerrington “	<i>Consulting Eng.</i> —J. E. James Virginia, “
<i>Auditor</i> —C. E. Laughton Carson, Nev.	<i>Mast. of Mach.</i> —I. N. Fording Carson, “
<i>Purch. Agent</i> —C. P. Mason “	<i>Mast. of Trans.</i> —J. R. King “
<i>Road Master</i> —H. A. Howes “	<i>Master Car Repairs</i> —B. Lyon “

PRINCIPAL OFFICE AND ADDRESS. Carson City, Nev.

STATE OF CALIFORNIA.

Area, 158,360 square miles. Population (1890), 964,094. Railroad (December 31, 1901), 2,300.07 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Calif.			Gross.	Net.		Am't.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	p.c.
1. Amador Branch (C. P. 8)	27.30	27.30	1,355,999	.....	.....	.....	41,594	0.00	.....
2. Bay and Coast (S. P. C. 34).....	25.30	25.30	.....	.....	.....	.....	.....	.....	.....
3. Berkeley Branch (N. 18).....	3.84	3.84	297,875	.....	.....	.....	9,216	6.00	.....
4. Black Diamond (coal).....	6.00	6.00	297,795	6.00	2,692	.....	.....	.....	.....
5. California Northern.....	26.92	26.92	69,000	26.92	39,903	.....	5,543	.....	.....
6. California Pacific (C. P. 8).....	113.51	113.51	19,489,949	.....	.....	.....	597,769	400.50	.....
7. California Southern.....	47.00	47.00	1,579,629	.....	.....	.....	.....	.....	.....
8. Casper Creek.....	3.25	3.25	.....	.....	.....	.....	.....	.....	.....
9. Central Pacific.....	1,213.13	606.10	145,373,439	1,556.86	94,094,101	9,514,573	3,390,197	3,356,530	6
10. Empire (coal).....	5.50	5.50	.....	.....	.....	.....	.....	.....	.....
11. Guallala.....	7.00	7.00	.....	.....	.....	.....	.....	.....	.....
12. Los Angeles & Indep. (S. P. 33).....	16.83	16.83	510,221	.....	.....	.....	39,161	.....	.....
13. Los Angeles & San Diego (S. P. 23).....	27.82	27.82	1,115,490	.....	.....	.....	39,594	35.00	.....
14. Mendocino (3 ft.).....	4.00	4.00	105,580	4.00	4,990	.....	599	.....	.....
15. Monterey.....	15.40	15.40	593,131	.....	.....	.....	17,532	12.00	.....
16. Nevada Narrow Gauge (3 ft.).....	22.64	22.64	593,735	22.64	116,466	44,539	19,096	7.00	.....
17. North Pacific Coast (3 ft.).....	76.25	76.25	2,800,000	79.73	277,187	68,594	.....	.....	.....
18. Northern (C. P. 9).....	107.48	107.48	8,446,712	.....	.....	.....	397,994	199,899	379,840
19. Noyo and Pudding Creek.....	2.00	2.00	.....	.....	.....	.....	.....	.....	.....
20. Oakland Township.....	0.90	0.90	.....	.....	.....	.....	.....	.....	.....
21. Pittsburg (coal).....	5.33	5.33	222,660	5.33	13,739	5,554 def	.....	.....	.....
22. Redwood (Lumber).....	4.25	4.25	.....	.....	.....	.....	.....	.....	.....
23. Sacramento and Placerville.....	47.81	47.81	3,050,235	47.81	85,707	35,565	92,000	.....	.....
24. Salmon Creek.....	8.00	8.00	.....	.....	.....	.....	.....	.....	.....
25. San Francisco & N. P. (C. P.).....	93.00	93.00	3,489,875	93.00	446,972	206,221	.....	.....	.....
26. San L. O. & Sta. M. Val. (3 ft.).....	30.00	30.00	420,015	30.00	61,560	13,116	9,000	.....	.....
27. San Pablo & Tulare (N. 18).....	46.52	46.52	2,935,622	.....	.....	.....	165,080	61,390	204,710
28. San Rafael & S. Q. (N. P. C. 17).....	3.50	3.50	92,995	.....	.....	.....	.....	.....	.....
29. Santa Cruz (3 ft.).....	21.17	21.17	.....	.....	.....	.....	.....	.....	.....
30. Santa Cruz and Felton (3 ft.).....	5.90	5.90	.....	.....	.....	.....	.....	.....	.....
31. Sonoma Valley (3 ft.).....	15.00	15.00	.....	.....	.....	.....	.....	.....	.....
32. South Bay (and Land).....	4.50	4.50	.....	.....	.....	.....	.....	.....	.....
33. Southern Pacific.....	714.56	714.56	63,697,695	161.00	1,132,594	326,300	1,733,659	.....	.....
34. Southern Pacific (C. P. 8).....	.....	.....	.....	.....	.....	.....	.....	.....	.....
35. South Pacific Coast (3 ft.).....	45.30	45.30	2,960,394	76.30	569,998	25,993	.....	.....	.....
36. Stockton & Copperopolis (C. P. 8).....	44.66	44.66	733,880	.....	.....	.....	71,997	20,000	.....
37. Vaca Valley and Clear Lake.....	29.00	29.00	444,080	29.00	69,580	39,923	15,150	.....	.....
38. Visalia.....	7.33	7.33	.....	.....	.....	.....	.....	.....	.....
Totals.....	2,300.07	2,300.07	250,893,509	5,121.95	95,997,218	13,542,023	5,969,790	4,156,626	.....

BLACK DIAMOND RAILROAD.

Line of Road.—Black Diamond, Cal., to Nortonville, Cal., 6 miles.
Sidings, 0.45 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

This road is used exclusively in the operations of the Black Diamond Coal Mining Co., to which it belongs. It was opened in 1868.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; freight (box, 1; platform, 4; coal, 30), 35; water, 2—total, 39.

Operations for year ending December 31, 1881.—Trains run, 17,190 miles. Earnings—passenger, \$1,497.65; freight, \$1,104.07—total, \$2,601.72. Total expenses, \$30,291.15. No credit made for coal, etc., transported for Mining Co.

Financial Statement.—Capital stock (Coal Co.), \$5,000,000. Cost of road, \$236,647.41; equipment, \$51,138.41—total, \$287,785.82.

Directors.—Louis McLane, D. O. Mills, Thomas Bell, J. B. Haggin.

P. B. CORNWALL, *President*.....San Francisco, Cal.

J. H. Dobson, *Secretary*.....“ “

PRINCIPAL OFFICE.....Spear and Folsom Sts., San Francisco, Cal.

CALIFORNIA NORTHERN RAILROAD.

Line of Road.—Marysville, Cal., to Oroville, Cal.....26.50 miles
Sidings, 0.50 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered June 29, 1860; road opened May, 1864. Placed in the hands of a receiver in 1877. Purchased at commissioners' mortgage foreclosure sale January 22, 1881, by N. D. Rideout.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 2; baggage, etc., 1; freight (box, 5; platform, 6), 11—total 14. Also, 3 hand cars.

Operations for year ending December 31, 1881.—Earnings—passenger, \$20,584.54; freight, \$18,318.26—total, \$38,902.80. Operating expenses, \$34,159.60. Net earnings, \$4,743.11.

Financial Statement.—Cost of road, equipment, and all appurtenances, \$40,000. No stock or bonds.

N. D. RIDEOUT, *Owner*.....Marysville, Cal.

Andrew J. Binney, *Gen. Manager*.....“ “

PRINCIPAL OFFICE AND ADDRESS.....Marysville, Yuba Co., Cal.

CALIFORNIA SOUTHERN RAILROAD.

Line of Road.—San Diego, Cal., to Colton, Cal.....129.00 miles.
Completed: San Diego Bay northward.....108.31 “
Sidings, 5.38 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

Chartered December 28, 1881. Road under construction. Opened 47 miles at the close of 1881, and to present terminus in April, 1882.

Financial Statement, December 31, 1881.—Capital stock, \$2,088,000; notes, bills, etc., \$332,322.36; subsidies and interest received, \$312,367.81—total, \$2,732,690.17. Contra: Cost of road, \$1,440,408.45; rolling stock, \$130,220.23; other investments, \$334,639.72; materials and fuel, \$766,417.87; cash, etc., \$61,003.90.

Directors (elected March 7, 1882).—Thos. Nickerson, Boston, Mass.; Thos. L. Rogers, Joseph O. Osgood, Moses A. Luce, Frank A. Kimball, San Diego, Cal.

THOMAS NICKERSON, *President*.....Boston, Mass.

Secretary—F. H. Potter.....San Diego, Cal. | Chief Engineer—J. O. Osgood...San Diego, Cal.
Treas. & Asst. Sec.—S. W. Reynolds. Boston, Mass. | Gen. Tkt. & Fgt. Agt.—J. N. Victor. “ “

PRINCIPAL OFFICE AND ADDRESS.....San Diego, Cal.

General Office.....Mason Building, 70 Kilby St., Boston Mass.

CENTRAL PACIFIC RAILROAD.

Line of Road. —San Francisco, Cal., to Ogden, Utah	893.23 miles.	
<i>Oregon Division</i> : Roseville, Cal., to Redding, Cal.	151.60	
<i>Visalia Division</i> : Lathrop, Cal., to Goshen, Cal.	146.08	
<i>San José Division</i> : Niles, Cal., to San José, Cal.	17.54	
Branches: {	<i>Melrose</i> : Alameda Wharf to Melrose	5.19
	<i>Brooklyn</i> : Oakland Wharf to Brooklyn	5.67
	<i>Masticks</i> : West Oakland to Masticks	3.62
	<i>Fruit Vale</i> : Brooklyn to Fruit Vale	2.91—371.91 "

Main line and branches now in operation..... 1,315.14 miles.
 Sidings, etc., 200.30 miles. Gauge, 4 ft. 8½ in. Rail (steel, 657.27 m.), 50 to 60 lbs.

The Central Pacific Railroad Company is a consolidation of the Central Pacific RR. Co., organized October 8, 1864; the California and Oregon, organized June 30, 1868; the San Francisco, Oakland and Alameda, organized October 21, 1861, Oakland and the San Joaquin Valley, organized February 5, 1868. The consolidation dates from August 22, 1870. The prior consolidations were as follows:

Central Pacific (chartered June 28, 1861)	Central Pacific Western Pacific (consol. June 23, 1870).
Western Pacific (char. Dec. 13, 1862) ...	
San Francisco Bay (org'd Sept. 25, 1868) {	Nov. 2, 1869.
California and Oregon (ch. June 30, 1865) }	
Yuba (chartered November 17, 1862) ...	California & Oregon (consol. Dec. 19, 1869, Marysville (ch. November 20, 1867)
Marysville (ch. November 20, 1867)	
San Francisco and Oakland (chartered Oct. 21, 1861)	San F., Oakland & S. F. and Alameda (org'd March 25, 1863) ... } Alameda (consol. June 29, 1870).
S. F. & Alameda (org'd March 25, 1863) ...	
Alameda & Stockton (org. Dec. 8, 1863) {	

In connection with the Union Pacific Railroad, the Central Pacific forms a continuous line from San Francisco, Cal., to Omaha, Neb., 1,916 miles. Construction was commenced in February, 1863, and the whole line between Sacramento and Ogden opened May 10, 1869. The Union Pacific Railroad was completed on the same day. The Western Pacific RR. between Sacramento and San Francisco was completed at a later date; in the mean time connection was made by steamboats.

The following railroads and parts of railroad lines are operated by the company under lease or contract, and their operating accounts are included in the accounts of the Central Pacific Railroad Co.:

Union Pacific	5.00 m.	Los Angeles and San Diego	27.83 m.
Southern Pacific	550.30 "	Los Angeles and Independence	16.93 "
Southern Pacific of Arizona	394.17 "	Amador Branch	27.30 "
Southern Pacific of New Mex.	171.00 "	Northern	117.14 "
Sacramento and Placerville	5.64 "	Berkeley Branch	3.94 "
Stockton and Copperopolis	49.00 "	Colorado River Bridge	0.13 "
San Pablo and Tulare	46.51 "	G., H. & S. A. Ry	91.50 "

California Pacific, including Steamer Ferry (26.25 miles) 141.69 miles.

Total of leased lines, 1,658.96 miles. Total miles operated, 2,974.10 miles. Average for year, 2,707 miles.

Rolling Stock.—Locomotive engines, 327. Cars—passenger, 206; baggage, mail,

and express, 56; freight (box, 2,554; caboose, 79; platform, 2,016), 4,649—total, 4,971. Service cars, 657; snow-plows, 9.

Floating Stock.—Ferry steamers, 7; river steamers, 10; barges, 9.

Operations for year ending December 31, 1881.—Trains run (passenger, 2,706, 780; freight, 5,797,758), 8,504,538 miles. Total engine service, 10,447,056 miles. Passengers carried, 7,032,366; carried one mile, 218,117,760; average rate, 3.07 cents. Freight moved, 2,757,193; moved one mile, 733,285,889 tons; average rate, 2.14 cents.

	<i>Earnings.</i>	(2,702 miles.)	<i>Expenditures.</i>
From Passengers.....	\$6,602,838 27		Operating Expenses and Rentals...\$13,859,306 97
" Freight.....	15,842,139 01		Taxes and Miscellaneous..... 720,121 45
" Mail and Express.....	775,189 55		Total (\$5,385.82 per mile).....\$14,579,428 42
Miscellaneous.....	783,944 12		
Total (\$8,900.66 per mile).....	\$24,094,100 95		Net Income (39.49 p. c.).....\$9,514,672 53

Add receipts from land sales, etc., \$1,295,156.40; total net revenue, \$10,809, 828.93. Payments: Interest on funded debt, \$3,289,166.58; Co.'s sinking funds, \$1,016,000; U. S. sinking fund (estimated \$1,000,000); interest on floating debt, \$219,124.98; land bonds redeemed, \$420,000; dividends (February 1 and August 1, 1881, 3 p. c. each), \$3,556,530—total, \$9,500,821.56. Balance, surplus, \$1,309,007.37

Statement of earnings, expenses, etc., yearly, since commencement:

	Miles Operated. Average.	Gross Earnings.		Operating Expenses.		Net Earnings.		Divi- dends paid on Stock.
		Total.	Per Mile.	Total.	Per Cent.	Total.	Per Mile.	
		\$	\$	\$		\$	\$	p. c.
1864-65.	18 to 56	519,095 84	14,029 62	190,886 24	36.77	328,209 70	5,159 09	.....
1866 ...	58 to 94	864,368 16	11,523 58	200,722 96	23.22	663,545 20	2,676 31	.....
1867....	94 to 137	1,433,645 71	12,359 01	333,623 72	23.27	1,100,021 82	2,876 07	.....
1868....	137 to 468	2,312,017 15	7,630 43	843,166 54	36.46	1,468,850 61	2,782 73	.....
1869....	468 to 742	5,670,822 25	9,373 26	2,993,523 19	52.78	2,677,299 06	4,947 97	.....
1870....	742 to 900	7,438,970 20	9,060 87	3,664,018 41	49.31	3,774,951 79	4,462 87	.....
1871....	900 to 1,094	8,862,054 06	8,888 72	3,840,802 92	43.34	5,021,251 54	3,852 36	.....
1872....	1,094 to 1,222	11,963,640 57	10,349 18	5,011,378 84	41.88	6,952,261 73	4,335 01	.....
1873....	1,219 to 1,222	12,863,952 98	10,526 97	4,969,271 52	38.63	7,894,681 46	4,066 51	3
1874....	1,219 to 1,213	13,611,630 63	11,193 28	5,268,131 87	38.71	8,342,898 76	4,332 35	5
1875....	1,287 to 1,309	15,165,081 93	12,068 63	6,487,199 84	44.41	9,177,882 09	6,115 37	0
1876....	1,425	16,996,216 30	11,925 76	7,857,211 57	46.23	9,136,004 73	6,411 93	8
1877....	1,783	16,471,144 11	9,237 88	7,774,417 76	52.80	8,696,726 35	4,360 30	.....
1878....	1,941	17,530,858 55	9,031 87	8,786,118 63	50.47	8,744,730 92	4,505 27	.....
1879....	2,230	17,153,163 16	7,677 84	11,206,728 51	65.33	6,325,542 41	2,836 56	.....
1880....	2,467	20,508,112 88	8,312 98	12,873,609 87	62.77	8,492,115 79	3,442 28	6
1881....	2,707	24,094,100 95	9,448 67	14,579,428 42	60.51	9,514,672 53	3,731 24	6

Included in operating expenses for 1881 are rentals of leased lines and taxes.

Statement of dividends paid to stockholders since organization:

DATE.	Rate.	Amount.	DATE.	Rate.	Amount.
1873, No. 1.....	3 p. c.	\$1,628,265 00	1877, No. 7, April.....	4 p. c.	\$2,171,020 00
1874, No. 2.....	5 "	2,713,775 00	1877, No. 8, October...	4 "	2,171,020 00
1875, No. 3, April....	4 "	2,171,020 00	1880, No. 9, February...	3 "	1,628,265 00
1875, No. 4, October...	6 "	3,256,530 00	1880, No. 10, August...	3 "	1,778,265 00
1876, No. 5, April.....	4 "	2,171,020 00	1881, No. 11, February...	3 "	1,778,265 00
1876, No. 6, October...	4 "	2,171,020 00	1881, No. 12, August....	3 "	1,778,265 00

Statement of property and capital account for eight years:

	1874	1875	1876	1877	1878	1879	1880	1881
Railroad, Mls.	1,212.83	1,212.83	1,212.83	1,213.38	1,213.38	1,213.55	1,213.13	1,213.14
Sid'g's, etc., M.	146.32	152.86	169.47	169.47	169.47	169.47	138.12	201.33
Total Tr'k, M.	1,359.15	1,365.69	1,382.30	1,382.85	1,382.85	1,383.02	1,411.25	1,414.47
Loco. Engines	188	203	228	228	227	226	228	227
Passen. Cars..	220	225	226	228	316	261	261	266
Bag., etc., Cars	40	42	49	49	51	56	56	56
Freight Cars..	3,671	3,687	4,116	4,302	4,302	4,527	4,646	4,649
Total Rev. C.	3,931	3,954	4,401	4,543	4,539	4,984	4,952	4,971
Capital Stock.	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500	\$ 54,275,500
Funded Debt.	54,831,000	55,380,000	55,437,000	54,885,000	56,594,000	57,100,000	55,672,000	54,917,000
U. S. Sub. Bds.	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680	27,855,680
Total St'k, Bds., etc.,	136,962,180	137,521,180	137,568,180	137,016,180	138,525,180	139,141,180	142,803,180	142,848,180
Perm't Prop'y	141,692,729	142,757,692	142,630,283	145,390,573	145,933,561	145,600,756	149,222,598	149,373,325
Sink'g' Funds.	1,151,732	1,782,925	1,746,614	2,386,276	2,326,263	4,066,668	4,324,914	4,316,625

General Balance Sheet, December 31, 1881.

Cost of Road.....	\$137,207,563 85	Capital Stock.....	\$54,275,500 00
Equipment.....	8,065,865 56	Funded Debt.....	54,977,000 00
Real Estate, etc.....	2,657,441 37	Bills Payable.....	30,000 00
Stocks and Bonds.....	100,128 13	Sundry Accounts.....	4,070,000 87
Materials and Fuel.....	2,792,008 99	U. S. Subsidy Bonds.....	27,855,680 00
Other Property and Assets.....	1,642,254 32	Unclaimed Dividends.....	7,375 00
Bills Receivable.....	949,527 46	Trustees Land Grant Mortgage.....	612,517 56
Current Accounts.....	2,947,708 50	Co.'s Sinking Funds Uninvested..	999,759 17
Cash on Hand.....	643,255 33	Hospital Fund.....	100,000 00
Co.'s Sinking Fund.....	4,816,659 17	Profit and Loss.....	20,697,996 88
U. S. Transp. and Skg. Fd. Accts..	6,746,682 30		
Total Assets.....	\$168,629,341 19	Total Liabilities.....	\$168,629,341 19

Statement of funded debt, December 31, 1881:

CHARACTER OF BONDS.	Date of Issue.	Interest Payable.	Date of Maturity.	Amount Authorized.	Amount of Bonds Issued.
Convertible Mortgage.....	Dec. 1, 1862 7	p. e. Jan. & July	Jan. 1, 1893	\$ 1,500,000	\$ 7,500
California State Aid.....	July 1, 1864 7	" " "	July 1, 1884	1,500,000	1,500,000
1st Mortgage (C. P.).....	A July 1, 1865 6	" " "	July 1, 1895	3,000,000	2,999,000
1st " " " " " " " "	B July 1, 1866 6	" " "	July 1, 1896	1,000,000	1,000,000
1st " " " " " " " "	C " " " " " " " "	" " "	" " "	1,000,000	1,000,000
1st " " " " " " " "	D " " " " " " " "	" " "	" " "	1,000,000	1,000,000
1st " " " " " " " "	E Jan. 1, 1867 6	" " "	Jan. 1, 1907	4,000,000	3,997,000
1st " " " " " " " "	F Jan. 1, 1868 6	" " "	Jan. 1, 1908	4,000,000	3,998,000
1st " " " " " " " "	G " " " " " " " "	" " "	" " "	4,000,000	3,999,000
1st " " " " " " " "	H " " " " " " " "	" " "	" " "	4,000,000	3,999,000
1st " " " " " " " "	I " " " " " " " "	" " "	" " "	3,500,000	3,511,000
Western Pacific, Old Issue.....	Dec. 1, 1865 6	June & Dec.	Dec. 1, 1895	"	112,000
" " " " " " " " " "	1st Mort. A July 1, 1869 6	Jan. & July	July 1, 1899	1,270,000	1,269,000
" " " " " " " " " "	B " " " " " " " "	" " "	" " "	750,000	750,000
Cal. & Oregon, 1st Mort.....	A Jan. 1, 1869 6	" " "	Jan. 1, 1899	4,000,000	6,000,000
" " " " " " " " " "	Div. (C. P.) B Jan. 1, 1872 6	" " "	Jan. 1, 1892	7,000,000	2,000,000
San Francisco, Oak'l'd & Alam.	July 1, 1870 6	" " "	July 1, 1890	1,200,000	997,000
San Joaquin Valley RR.....	Oct. 1, 1870 6	April & Oct.	Oct. 1, 1890	4,000,000	6,000,000
Land Grant.....	" " " " " " " "	" " "	Oct. 1, 1870	10,000,000	7,000,000
Income.....	May 1, 1878 8	May & Nov	May 1, 1888	4,000,000	2,285,000
Total Amount of Bonds Authorized and Issued.....				69,430,000	54,917,000

In addition to the above, the company guarantees the following: 2d mortgage (Cal. Pac. RR. Co.) 20-year 6 per cent. bonds, dated January 1, 1891, interest January and July, \$1,600,000; 3d mortgage A (C. P. RR. Co.) 6 per cent. 30-year bonds, due July 1, 1905, interest January and July, \$2,000,000; 3d mortgage B (C. P. RR. Co.) 8 per cent. bonds, date, etc., same as A, \$1,000,000; 1st mortgage (Stockton and Copperopolis RR. Co.) 5 per cent. 30-year bonds, due January 1, 1905, interest January and July, \$500,000.

GOVERNMENT SINKING FUND.

The Government of the United States, by Act of Congress approved July 1, 1862, and other Acts amendatory thereof, granted to the Central Pacific and other railroad companies subsidies of bonds and lands to aid in the construction of a railroad and telegraph line from the Missouri River to the Pacific Ocean, and to secure to the government the use of the same for postal, military, and other purposes. By the Act of July 2, 1864, the lien of these bonds was made subordinate to the lien of the company's first mortgage bonds. The total amount issued to the Central Pacific Railroad Company was \$25,885,120, to the Western Pacific Railroad Company, \$1,970,560; total to consolidated company, \$27,855,680, the annual interest on which is \$1,671,840.80.

By the Act of 1864, the government was entitled to withhold one half the charges of transportation on its account, and to receive from the company 5 per cent. of its net earnings, to be applied to the retirement of the principal and interest of the subsidy bonds. By an Act passed May 8, 1878, commonly known as the "Thurman Bill," it was provided that—

"There shall be carried to the credit of the said sinking fund, on the first day of February in each year, the one half of the compensation for services hereinbefore named rendered for the government by said Central Pacific Railroad Company, not applied in liquidation of interest; and in addition thereto, the said company shall, on said day in each year, pay into the treasury to the credit of said sinking fund, \$1,200,000, or as much thereof as shall make the five per centum of the net earnings of its road payable to the United States under said Act of 1862, and the whole sum earned by it as a compensation for services rendered for the United States, together with the sum by this section required to be paid, amount in aggregate to 25 per centum of the whole net earnings of said railroad company, ascertained and defined as hereinbefore provided, for the year ending December 31 next preceding."

The amount due the government for 1880, under the provisions of this Act, according to the decision (which see) of the Commissioner of Railroads to which subsidies were granted, was about \$1,084,000, and for the year 1881 about the same amount.

COMPANY SINKING FUNDS.

The company has established eight sinking funds for the redemption of its funded debt, as follows:

California State Aid Sinking Fund.....	commencing	1870,	\$50,000	per annum.
Cent. Pac. 1st mor. (series A, B, C, D) Skg. F'd.	"	1870,	50,000	"
" " (ser. E, F, G, H, I) " "	"	1872,	50,000	"
Western Pacific 1st mortg. (series A, B).....	"	1876,	25,000	"
California and Oregon (series A, B).....	"	1876,	100,000	"
San Francisco, Oakland and Alameda.....	"	1880,	100,000	"
San Joaquin Branch.....	"	1880,	50,000	"
Income bonds.....	"	1875,	10 p. c.	"

The amount paid into the company's sinking fund in 1881 was \$1,016,000.

The land grant mortgage bonds are redeemable from the proceeds of the sale of the company's land. Interest of the California State Aid bonds is paid by the State.

Land Subsidy.—Every alternate section of public land designated by odd numbers, to the amount of 10 alternate sections per mile on each side of said road on the line thereof, and within the limit of 20 miles on each side of said railroad, not sold, reserved, or otherwise disposed of by the United States, and to which a pre-emption or homestead claim may not have attached.

Land Grant.—The total amount of lands granted to the Central and California and Oregon Cos., 20 sections to the mile, is estimated at 12,000,000 acres. These lands are covered by the land trust mortgage. The sales to the present time have been as follows: Sales previous to October 1, 1870, 137,307 acres for \$313,508; sales from October 1, 1870, to December 31, 1872, 123,765 acres for \$484,228; in 1873, 38,733 acres for \$410,314; in 1874, 63,847 acres for \$388,824; in 1875, 29,254 acres for \$163,725; in 1876, 36,503 acres for \$275,400; in 1877, 92,647 acres for \$1,303,870; in 1878, 78,100 acres for \$643,776; in 1879, 43,257 acres for \$301,716; in 1880, 114,852 acres for \$344,413; in 1881, 195,253 acres for \$382,225.75—total sales, 835,215 acres for \$4,498,495; average per acre, \$5.38.

Land grant bonds retired to December 31, 1881..... \$3,340,000 00

Amount in hands of Land Bond Trust, January 1, 1882..... 612,517 66

Amount of deferred payments on lands sold..... 1,380,613 99

AMADOR BRANCH RAILROAD.—Galt, Cal., to Ione, Cal., 27.29 miles—total track, 29.54 miles. Chartered July 3, 1875; road opened December 4, 1876. Leased in perpetuity from January 1, 1877, to C. P. RR. Co.; rental, \$3,500 per month. Rental in 1881, \$42,000; incidentals, \$5.70; available revenue, \$41,994.30. Interest paid, \$40,500. Balance, surplus, \$1,494.30. Capital stock, \$675,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January, 1877, \$675,000; current accounts, \$20,250; profit and loss, \$4,387.25—total, \$1,374,637.25. Cost of road, etc., \$1,355,998.48; current accounts, \$18,638.77. **LELAND STANFORD, President;** Geo. Crocker, *Treasurer*; J. O'B. Gunn, *Secretary*, San Francisco, Cal.

BERKELEY BRANCH RAILROAD.—Shell Mound, Cal., to Berryman, Cal., 3.84 miles; total track (steel, 3.23), 4.34 miles. Chartered September 23, 1876; road opened July, 1878. Leased to C. P. RR. Co. in perpetuity from January 1, 1877; rental, \$200 per mile per month. Rental in 1881, \$9,216. Interest paid, \$6,000; sinking fund, \$2,000; expenses, \$43.45—total, \$8,043.45. Balance, surplus, \$1,172.55. Capital stock, \$100,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January 1, 1877, \$100,000; current accounts, \$8,821.61; profit and loss, \$2,552.29—total, \$209,375. Cost of road, etc., \$207,375; stocks and bonds, \$2,000. **LELAND STANFORD, President;** George Crocker, *Treasurer*; J. O'B. Gunn, *Secretary*, San Francisco, Cal.

CALIFORNIA PACIFIC RAILROAD.—South Vallejo, Cal., to Sacramento, Cal., 60.39 miles. *Branches:* Adelante, Cal., to Callistoga, Cal., 34.48; Doer's, Cal., to Knight's Landing, Cal., 18.64—total, 113.51 miles. Sidings, etc., 23.90 miles. Gauge, 4 ft. 8½ in. Rail (steel, 46.55 miles), 50 and 60 lbs. Consolidation December 23, 1869, of the California Pacific and the California Pacific Extension RR Cos.; the former a consolidation January 6, 1865, of the San Francisco and Marysville RR Co., incorporated October 26, 1857, and the Sacramento and San Francisco RR. Co., incorporated December 2, 1864. The Extension was incorporated April 5, 1869. Leased from July 1, 1876, to July 1, 1905, to the Central Pacific RR. Co. at a fixed rental

of \$550,000 gold per annum, and, in addition, three fourths of the net earnings in excess of that amount. Rental for 1881, \$600,000. General expenses and taxes, \$92,259.77. Net income, \$507,740.23. Payments: Interest on funded debt, \$403,500; on floating debt, \$84,856.81—total, \$488,356.81.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 16; baggage, mail, and express, 6; freight (box, 37, and platform, 152), 189—total revenue cars, 211. Service car, 1.

Operations.—Included in those of Central Pacific RR. Co.

General Balance, December 31, 1881.

Construction	\$19,100,935 67	Capital Stock	\$12,000,000 00
Equipment.....	395,013 88	Funded Debt.....	6,851,000 00
Current Accounts	443,615 42	Other Liabilities.....	1,569,812 35
Profit and Loss.....	481,247 38		
Total Assets.....	\$20,420,812 35	Total Liabilities.....	\$20,420,812 35

The funded debt is as follows:

1st mortgage 7 p. c. 20-year bonds, due January 1, 1887.....	Issued, \$2,250,000—Out, \$2,250,000
1st " (extra) 7 p. c. 20-year bonds, due July 1, 1889.....	" 3,500,000 " 8,000
2d " 6 p. c. 20-year bonds, due January 1, 1891.....	" 1,600,000 " 1,600,000
3d " (A) 6 p. c. 30-year bonds, due July 1, 1905.....	" 2,000,000 " 1,993,000
3d " (B) 3 p. c. 30-year bonds, due July 1, 1905.....	" 1,000,000 " 1,000,000

The 3d mortgage (A) bonds are issued in exchange for extension bonds.

Directors (elected August 10, 1881).—R. P. Hammond, George Crocker, J. L. Willcutt, J. O'B. Gunn, Charles F. Crocker, W. V. Huntington, N. T. Smith, all of San Francisco, Cal.

R. P. HAMMOND, *President*; Geo. Crocker, *Vice-President*; J. L. Willcutt, *Treasurer*; J. O'B. Gunn, *Secretary*, San Francisco, Cal.

LOS ANGELES AND INDEPENDENCE RAILROAD.—Los Angeles, Cal., to Santa Monica, Cal., 16.83 miles; total track, 18.37 miles. Chartered January 4, 1875; road opened December, 1875. Sold to Southern Pacific RR. Co. July 1, 1879, and now operated by the C. P. RR. Co., as lessee of main line. Locomotive engines, 2. Cars—passenger, 3; baggage, 1; freight (box, 16; flat, 62), 78. Service (track) cars, 10. Rental in 1881, \$20,196. Expenses, \$35.23. Net income, \$20,160.77. Paid dividend (2½ per cent. February 19, 1881), \$11,306.25. Capital stock, \$502,500; profit and loss, \$26,842.68—total, \$529,342.68. Contra: Construction \$424,118.40; equipment, \$86,203.05; cash on hand, \$19,021.23—total, \$529,342.68. CHARLES CROCKER, *President*; F. S. Douty, *Secretary and Treasurer*, San Francisco, Cal.

LOS ANGELES AND SAN DIEGO RAILROAD.—Florence, Cal., to Santa Ana, Cal., 27.82 miles; total track, 30.11 miles. Chartered October 10, 1876. Leased from September 1, 1876, to C. P. RR. Co., and operated in connection with Southern Pacific RR. Rental (net earnings) in 1881, \$33,384. Paid interest on funded debt, \$33,360; other payments, \$175.06—total, \$33,535.06. Capital stock, \$570,800; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated July 1, 1880 (\$2,800,000), \$556,000; profit and loss, \$5,270.89—total, \$1,132,070.89. Contra: Construction account, \$1,113,490.20; current accounts, \$18,580.69—total, \$1,132,070.89. CHARLES CROCKER, *President*; N. T. Smith, *Treasurer*; J. L. Willcutt, *Secretary*, San Francisco, Cal.

STOCKTON AND COPPEROPOLIS RAILROAD.—Stockton, Cal., to Oak-

dale, Cal., 32.66; and Peters to Milton, 12—total line, 44.66 miles, total track, 48.01 miles. Rail, 50 lbs. Consolidation November 17, 1877, of the Stockton and Copperopolis, chartered October 11, 1865, and the Stockton and Visalia, chartered December 16, 1869. Both roads were opened in 1871, and leased December 30, 1874, for 30 years to the C. P. RR. Co. The lessee guarantees the bonded debt, principal and interest, and pays a rental of \$25,000. Any surplus revenue after payment of operating expenses and taxes is to be used in paying off the floating debt. This surplus, if any, is now being ascertained. Locomotive engines, 3. Cars—passenger, 3, baggage, 1; freight, 45. Rental in 1881, \$72,002.11; incidentals, \$5.50. Available revenue, \$71,996.61. Payments: Interest on funded debt, \$25,000, on floating debt, \$11,240.48; floating debt decrease, \$35,756.13—total, \$71,996.61. Capital stock, \$234,500; funded debt, 1st mortgage 5 per cent. 30-year bonds, dated January 1, 1875, interest January and July, \$500,000; other liabilities, \$198,587.41—total, \$933,087.41. Contra: Construction, etc., \$733,879.61; profit and loss, \$199,307.80. **LELAND STANFORD, President**; Geo. Crocker, *Treasurer*; J. O'B. Gunn, *Sec.*, San Francisco, Cal.

Directors, C. P. RR. Co. (elected August 9, 1881).—Leland Stanford, San Francisco, Cal.; C. P. Huntington, New York, N. Y.; Charles Crocker, E. W. Hopkins, W. V. Huntington, E. H. Miller, Jr., C. P. Crocker, San Francisco, Cal.

LELAND STANFORD, *President* San Francisco, Cal.

C. P. Huntington, *Vice-Pres. and Gen. Agent*, New York City, N. Y.

Charles Crocker, *2d Vice-President* San Francisco, Cal.

<i>Treasurer</i> —E. W. Hopkins, San Francisco, Cal.	<i>Chief Eng.</i> —S. S. Montague, San Francisco, Cal.
<i>Secretary</i> —E. H. Miller, Jr., " "	<i>Auditor</i> —William H. Porter, " "
<i>Counsel</i> —S. W. Sanderson, " "	<i>Fgt.</i> —C. J. Wilder, " "
Robert Robinson, " "	<i>Pass.</i> —A. D. W. McCullough, " "
<i>Gen. Supt.</i> —A. N. Towne, " "	<i>Land Agent</i> —B. B. Redding, " "
<i>Asst. Gen. Supt.</i> —J. A. Fillmore, " "	<i>Gen. Fgt. Agt.</i> —J. C. Stubbs, " "
A. D. Wilder, Oakland, " "	<i>Gen. Tkt. Agt.</i> —T. H. Goodman, " "
<i>Div. Supts.</i> —Frank Free, Wardsworth, Nev.	<i>Master of Mch.</i> —A. J. Stevens, Sacramento, " "
G. W. Coddington, Carlin, " "	<i>Car Rep.</i> —Benj. Welsh, " "
R. H. Pratt, Ogden, Utah, " "	<i>Supt. of Bridges</i> —Arthur Brown, Oakland, " "
<i>Supt. of Track</i> —W. J. Curtis, San Francisco, Cal.	<i>Local Purch. Agt.</i> —J. R. Watson, Sacramento, " "
<i>Master Trans.</i> —E. M. Raulton, " "	<i>Transfer Agent</i> —John Hillhouse, New York, " "

GENERAL OFFICE San Francisco, Cal.

Transfer and General Agent's Office, No. 9 Nassau Street, New York City.

MENDOCINO RAILROAD.

Line of Road.—Cuffey's Cove, Cal., to Helmke's Mill, Cal. 4 miles.
Sidings, 0.5 mile. Gauge, 3 ft. Rail, 35 lbs.

Chartered October 22, 1875. Road built in 1875-76.

Rolling Stock.—Locomotive engines, 2. Platform cars, 30.

Operations for year ending December 31, 1881.—Freight moved, 11,405 tons.
Earnings—freight, \$4,918.79; other, \$41.37—total, \$4,960.12. Operating expenses, \$4,280.22. Net earnings, \$679.94.

Financial Statement, December 31, 1881.—Capital stock, \$112,139.22; Redwood Lumber Co., \$2,127.46; accounts, \$17.26; unpaid bills, \$128.35; merchandize, \$619.95—total, \$115,032.21. Contra: Cost of road, etc., \$105,590.19; cash and accounts, \$1,059.27; profit and loss, \$7,892.79—total, \$115,032.21.

Directors.—Charles F. Crocker, Charles Goodall, George C. Perkins, F. S. Douty, Edwin Goodall, San Francisco, Cal.

CHARLES F. CROCKER, *President*.....San Francisco, Cal.
Charles E. Green, *Secretary and Treasurer*..... “ “

PRINCIPAL OFFICE AND ADDRESS. Cor. 4th & Townsend Sts., San Francisco.

NEVADA COUNTY NARROW-GAUGE RAILROAD.

Line of Road.—Colfax, Cal., to Nevada City, Cal.....22.64 miles.
2d track, 22.64; sidings, 1.72 miles. Gauge, 3 ft. Rail, 35 lbs.
Chartered April 4, 1874; road opened April 17, 1876.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; combination, 2; freight (box, 19; platform, 19), 38—total, 42. Also, 5 service cars.

Operations, etc., for year ending December 31, 1881.—Trains run (passenger, 19,111; freight, 6,541; mixed, 43,165), 68,817 miles. Engines run, 73,018 miles. Passengers carried, 52,767; carried one mile, 508,916. Freight moved, 29,947; moved one mile, 426,954 tons. Gross earnings—passenger, \$41,602.12; freight, \$67,065.76; mail and express, \$3,624.03; other, \$4,174—total, \$116,465.91. Expenses—maintenance of way, \$15,529.65; rolling stock, \$9,158.96; transportation, \$27,794.90; miscellaneous and taxes, \$19,743.13—total, \$72,226.64. Net earnings, \$44,239.27. Payments: Interest on bonds, \$19,096.03; dividends (3 p. c. Sept. 6, 1881), \$7,266; other payments, \$17,877.24—total, \$44,239.27.

Financial Statement, December 31, 1881.—Capital stock, \$242,200; funded debt, 1st mortgage 8 per cent. 20-year bonds, dated January 1, 1876, interest January and July, \$260,000; current accounts, \$9,856.97; profit and loss, \$121,191—total, \$633,247.97. Contra: Construction, \$522,570.89; equipment, \$71,164.46; stock and bonds owned, \$935.64; materials and fuel, \$21,222.82; cash and accounts, \$17,354.26.

Directors (elected April 4, 1882).—John C. Coleman, Edward Coleman, James M. Lakenan, Grass Valley, Cal.; G. D. McLean, Sweetland, Cal.; R. M. Hunt, Niles Searls, M. L. Marsh, Nevada City, Cal.

JOHN C. COLEMAN, *President*.....Grass Valley, Cal.
Edward Coleman, *Vice-President*..... “ “

Treasurer.....F. G. Beatty. | *Supt.*.....John F. Kidder. | *Sec., Frt. & Pass. Agt.* Geo. Fletcher.

PRINCIPAL OFFICE AND ADDRESS.....Grass Valley, Nevada Co., Cal.

NORTH PACIFIC COAST RAILROAD.

Line of Road.—Saucelito, Cal., to Duncan's Mills, Cal.....74.25 miles
San Rafael Branch: Junction, Cal., to San Rafael, Cal..... 2.00 “
Leased: San Rafael and San Quentin RR.: San Quentin to San Rafael... 3.50 “

Total length of lines operated.....79.75 miles
Sidings, etc., 9.75 miles. Gauge, 3 ft. Rail, 50 lbs.
Steam Ferries: San Francisco to Saucelito, 6; and to San Quentin, 11½ miles

Chartered December 16, 1871; opened January 11, 1875. Leased San Rafael and San Quentin RR. for 43 years from March 11, 1875, and assumed that company's bonds.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 16; baggage, mail, and express, 3; freight (box, 30; platform, 279), 300—total, 319. Also, 1 service car.

Operations for year ending December 31, 1881.—Trains run (passenger, 145,503; freight, 79,648), 225,150 miles. Engines run, 240,295 miles. Passengers carried, 408,349; freight, tons, hauled, 45,833. Gross earnings—passenger, \$133,659.11; freight, \$116,212.65; mail and express, \$18,290.22; other, \$9,624.54—total, \$277,186.52. Expenses—maintenance of way, \$33,449.60; rolling stock, \$9,456.72; transportation, \$129,504.37; miscellaneous, \$35,781.58—total, \$208,192.27. Net earnings, \$68,994.25.

Financial Statement, December 31, 1881.—Capital stock, \$2,500,000; funded debt (1st mortgage 6 per cent. 20-year bonds, due November 1, 1901, interest May and November, \$600,000; 2d mortgage 6 per cent. 20-year bonds, due November 1, 1901, interest May and November, \$500,000), \$1,100,000; accounts and liabilities, \$26,716.17—total, \$3,626,716.17. Contra: Cost of road, etc., \$2,800,000; materials and fuel, \$1,468.50; current accounts, \$20,196.27; cash, \$5,051.40; profit and loss, \$800,000.

SAN RAFAEL AND SAN QUENTIN RAILROAD.—3.50 miles, total track, 3.83 miles. Chartered February 25, 1869; road opened in March, 1871. Leased March 11, 1875, to N. P. C. RR. Co.; rental not stated. Capital stock, \$43,820; funded debt, 1st mortgage 10 per cent. bonds, due August 1, 1880, \$28,000; profit and loss, \$21,175.63—total, representing cost of road, etc., \$92,995.63. ADOLPH MAITLAND, *President*, San Rafael, Cal.

Directors, N. P. C. RR. (elected August, 1881)—Jas. D. Walker, M. M. Tompkins, D. Nye, San Rafael, Cal.; W. Steel, W. Young, T. Menzies, W. Babcock, San Francisco, Cal.

JAS. D. WALKER, *President*, San Rafael, Cal.

W. Steel, *Vice-President*, San Francisco, Cal.

<i>Treas.</i> —Falkner, Bell & Co., San Francisco, Cal.	<i>Supt.</i> —David Nye, San Rafael, Cal.
<i>Sec. & Gen. Tkt. Agt.</i> —F. B. Latham "	<i>Asst. Supt.</i> —E. H. Shesmaker "
<i>Freight Agent</i> —W. F. Russell "	<i>Road Master</i> —H. Fay, Howard's "

PRINCIPAL OFFICE.....430 California St., San Francisco, Cal.

NORTHERN RAILWAY.

Line of Road.—West Oakland, Cal., to Suisun, Cal.47.37 m.

Extension Line: Woodland, Cal., to Willows, Cal.64.79 "

Leased: *San Pablo and Tulare RR.*: Martinez, C., to Tracy, C. 46.52 " —128.68 miles.

2d track, 4.68; sidings, 25.88 m. Gauge, 4 ft. 8½ in. Rail (steel, 91.23 m.), 50 lbs.

Chartered July 19, 1871; road (1st section, 29 m.), July 1, 1876, and completed in 1878. Since January 1, 1876, it has been leased to the Central Pacific RR. Co. The Co. leases the S. P. & T. RR., which with its own line was leased to the C. P. RR. Co. Rental, \$1,500 per mile per month for the N. Ry., and \$300 per mile per month for the S. P. & T. RR., both paid by the C. P. RR. Co. Rental for 1881, \$570,000. Expenses and taxes, \$4,611.01. Net income, \$265,388.90. Payments: Rental leased line, \$167,464.80; interest on funded debt, \$188,880; dividend (8 per cent., Feb. 16, 1881), \$376,840—total, \$733,184.80.

Rolling Stock.—None owned. Furnished by lessee.

Operations, etc.—Included in returns of Central Pacific RR. Co.

Financial Statement (N. Ry. 112.16 m.), December 31, 1881.—Capital stock, \$4,710,500; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated January 1, 1877 (limit, \$6,300,000), \$3,148,000; other liabilities, \$94,440; profit and loss, \$620,530.14—total, \$8,573,470.14. Contra: Construction, etc., \$8,446,712.19; current accounts, \$126,757.95.

SAN PABLO AND TULARE RAILROAD.—Martinez to Tracy (steel), 46.52 miles; total track, 56.44 miles. Chartered July 19, 1871; road opened September 3, 1878. Leased to N. Railway Co. and operated by C. P. RR. Co.; rental, \$300 per mile per month. Rental for 1881, \$167,464.80. Expenses, \$2,404.52. Net income, \$165,060.28. Payments: Interest on funded debt, \$61,380; dividend (11 per cent., Feb. 16, 1881), \$204,710—total, \$266,190. Operations included in C. P. RR. Co.'s returns. Capital stock, \$1,861,000; funded debt, 1st mortgage 6 per cent. 30-year bonds, dated April 1, 1878 (limit, \$3,750,000), \$1,023,000; profit and loss, \$122,483.72—total, \$3,006,483.72. Contra: Construction, etc., \$2,905,622.19; other assets, \$100,861.53. **LELAND STANFORD, President**; Geo. Crocker, *Treasurer*; J. O'B. Gunn, *Secretary*, San Francisco, Cal.

Directors, Northern Ry. Co. (elected August 10, 1881).—W. V. Huntington, San Francisco, Cal.; C. P. Huntington, New York, N. Y.; Leland Stanford, Charles Crocker, J. O'B. Gunn, San Francisco, Cal.

W. V. HUNTINGTON, *President*.....San Francisco, Cal.

C. P. Huntington, *Vice-President*.....New York City, N. Y.

Treas.—Leland Stanford....San Francisco, Cal. | *Sec.*—J. O'B. Gunn.....San Francisco, Cal.

PRINCIPAL OFFICE.....4th and Townsend Sts., San Francisco, Cal.

PITTSBURG RAILROAD.

Line of Road.—Pittsburg, Cal., to Somerville, Cal.5.33 miles. Sidings, 0.53 mile. Gauge, 4 ft. 8½ in. Rail, 46½ lbs.

Chartered January 23, 1862, and road constructed in 1866.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 1; platform, 3; coal, 32; other, 3—total, 39.

Operations for year ending December 31, 1881.—Passengers carried, 1,369. Freight moved, 31,248; moved one mile, 166,656 tons. Total income, \$13,739.41; operating expenses, \$19,293.65. Deficit, \$5,554.24.

Financial Statement.—December 31, 1881.—Capital stock, \$225,000; profit and loss, \$30,781.41—total, \$255,781.41. Contra: Construction, \$188,365.26; equipment, \$63,303.97; other items and cash assets, \$4,112.18.

Directors.—Levi Stevens, Chas. J. Deering, Fruit Vale, Cal.; Charles J. Morrill, Boston, Mass.; Samuel Baker, Oakland, Cal.

LEVI STEVENS, *President*.....Fruit Vale, Alameda Co., Cal.

Vice-President.—C. J. Deering..Fruit Vale, Cal. | *Secretary*—Samuel Baker.....Oakland, Cal

PRINCIPAL OFFICE AND ADDRESS...202 Sacramento St., San Francisco, Cal.

SACRAMENTO AND PLACERVILLE RAILROAD.

Line of Road.—Sacramento, Cal., to Shingle Springs, Cal., 47.71 miles.
Sidings, etc., 6.81 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5 miles), 50 lbs.

Consolidation April 19, 1877, of the Sacramento Valley, incorporated August 14, 1852, and opened from S. to Folsom (23 m.) in February, 1856; and the Folsom and Placerville, incorporated September 29, 1876, and opened from F. to S. Springs (23 m.) in June, 1865. These lines had been operated together since April 1, 1873. The Placerville and Sacramento Valley RR. was sold, and eventually came into possession (by purchase) of this company.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 1; baggage, etc., 1; freight (box, 31; platform, 34), 65. Total cars, 67.

Operations for year ending December 31, 1881.—Trains (mixed) run, 30,529 miles. Engines run, 37,246 miles. Passengers carried, 15,839; carried one mile, 358,962. Freight, tons moved, 23,807; tons moved one mile, 473,389. Earnings—passenger, \$27,363.60; freight, \$42,921.40; mail and express, \$3,262.57; other, \$12,159.75—total, \$85,707.32. Operating expenses, \$50,142.77. Net earnings, \$35,564.55. Payments: Interest on funded debt, \$82,000; sinking fund, \$20,000—total, \$102,000. Balance, deficit, \$66,435.45.

Financial Statement, December 31, 1881.—Capital stock, \$1,750,000; funded debt, 1st mortgage (S. V. RR. Co.) 10 per cent. 20-year bonds, dated July 1, 1855 (\$700,000), \$400,000; and 1st mortgage (S. & P. RR.) 6 per cent. 30-year bonds, dated January 1, 1877 (\$1,675,000), \$700,000; current accounts, \$281,199.50; profit and loss, \$88,520.19—total, \$3,225,719.69. Contra: Construction and equipment, \$3,650,234.79; stocks and bonds, \$20,000; current accounts, \$155,484.99.

Directors (elected August 10, 1881).—Leland Stanford, San Francisco, Cal.; C. P. Huntington, New York, N. Y.; George Crocker, Charles F. Crocker, J. O'B. Gunn, San Francisco, Cal.

LELAND STANFORD, *President*, San Francisco, Cal.

C. P. HUNTINGTON, *Vice-President*, New York, N. Y.

Treas.—George Crocker, San Francisco, Cal. | *Secretary*—J. O'B. Gunn, San Francisco, Cal.

PRINCIPAL OFFICE, 4th and Townsend Sts., San Francisco, Cal.

SAN FRANCISCO AND NORTH PACIFIC RAILROAD.

Line of Road.—Donahue, Cal., to Cloverdale, Cal., 56

Branches: { Fulton, Cal., to Guerneville, Cal., 16
 { San Rafael, Cal., to Junction (Petaluma), Cal., 31—63 miles

Sidings, etc., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 3.5 miles), 56 lbs.

Incorporated June 29, 1877, and formed by the consolidation of the Sonoma and Marin, chartered November 13, 1874, and the Fulton and Guerneville, chartered May 23, 1877. Road opened from Donahue to Santa Rosa (23 miles) January 1, 1879; to Windsor (9 miles) March 1, 1871; to Grant's (4 miles) April 10, 1871; to Healdsburg (2 miles) July 1, 1871; and to Cloverdale (18 miles) April 15, 1873. The Guerneville Branch was opened May 29, 1876, and the Petaluma Branch June 2, 1879.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 10; mail and baggage, 3; freight (box, 40; platform, 143; coal, etc., 39), 222—total cars, 235.

Floating Stock.—4 steamers and 1 launch.

Operations for year ending December 31, 1881.—Trains run (passenger, 298,682; and freight, 569,822), 868,504 miles. Passengers carried, 120,452; carried one mile, 5,246,551; average mile-rate, 3.61 cents. Freight moved, 77,049; moved one mile, 3,348,681 tons; average mile-rate, 5.12 cents. Earnings—passenger, \$189,622.10; freight, \$204,800.81; mail and express, \$16,236.82; miscellaneous, \$36,312.64—total, \$446,972.37. Operating expenses, \$240,751.67. Net earnings, \$206,220.70. Paid for equipment, etc., \$27,399.20. Balance, surplus, \$178,821.50.

Financial Statement, December 31, 1880.—Capital stock (\$5,000,000), \$3,750,000; bills payable, \$49,622.77; sundry accounts, \$487.50; other liabilities, \$9,909.71; profit and loss, \$297,768.85—total, \$4,107,788.83. Contra: Construction, \$3,143,452.91; equipment, \$345,422.59; real estate, etc., \$159,348.59; materials and fuel, \$36,670.21; other property and assets, \$52,930.65; bills receivable, \$26,598.01; current accounts, \$1,898.87; cost of steamers, etc., \$278,500; cash on hand and in bank, \$62,967.

Directors.—Peter Donahue, James M. Donahue, T. J. Bergin, Arthur Hughes, Thomas Donahue, San Francisco, Cal.

PETER DONAHUE, *President*.....San Francisco, Cal.

JAMES M. DONAHUE, *Vice-President and Sec.*... “ “

<i>Treasurer</i> —T. J. Bergin....San Francisco, Cal.	<i>Auditor</i> —Thos. W. Johnson..San Francisco, Cal.
<i>Gen. Man.</i> —Arthur Hughes. “	<i>Gen. Pass. Agt.</i> —Peter McGlynn “
<i>Supt.</i> —H. C. Whiting.....Petaluma, “	<i>Gen. Fgt. Agt.</i> —Chas. Thorn, Jr. “
<i>Chief Eng.</i> —F. K. Zook.....Sonoma, “	<i>Road Master</i> —Patrick Hyde...Santa Rosa, “
<i>Master of Mach.</i> —Ed. Reynolds..Donahue, “	<i>Master of Trans.</i> —H. C. Whiting, Petaluma, “
<i>Mas. of Car Repairs</i> —Jno. Martin. “	<i>Transfer Agts.</i> —Cal. Transfer Co. San Fran., “

PRINCIPAL OFFICE.....No. 430 Montgomery St., San Francisco, Cal.

SAN LUIS OBISPO AND SANTA MARIA RAILROAD.

Line of Road.—Port Harford, Cal., to Arroya Granda, Cal.....26.20 miles.
Completed and in operation.....20.00 “

Sidings, 1.03 mile. Gauge, 3 ft. Rail, 42 lbs.

Chartered April 22, 1875. Road opened for traffic September, 1876.

Rolling Stock.—Locomotive engines, 2. Freight and other cars, 30.

Operations for year ending December 31, 1881.—Trains run (passenger, 13,414; freight, 67,076), 80,490 miles. Passengers carried, 3,920; freight moved, 19,698 tons. Earnings—passenger, \$3,386.15; freight, \$34,963.82; other sources, \$23,219.40—total, \$61,569.37. Operating expenses, \$48,453.61. Net earnings, \$13,115.76.

Financial Statement, December 31, 1881.—Capital stock (par \$500), \$132,370; funded debt, 1st mortgage 8 per cent. bonds, dated September, 1879, due September, 1881, interest quarterly, \$120,000; due P. C. S. S. Co., \$195,414.05; current balances for supplies, \$2,494.73; credit in construction, \$28,286.76; net balance on surrendered stock, \$1,473.95; profit and loss, \$11,641.81—total, \$491,681.30. Contra: Construction, \$408,601.26; equipment, \$47,413.34; other investments, \$30,021.60; materials and supplies, \$1,966.32; due from agents, \$847.71; bills receivable, \$2,831.07—total, \$491,681.30.

Directors.—John Rosenfeld, Charles Goodall, Peter Donahoe, P. S. Wensinger, Edwin Goodall, San Francisco, Cal.; John Hartford, San Luis Obispo, Cal.; W. H. Knight, Oakland, Cal.

JOHN ROSENFELD, *President*, San Francisco, Cal.

V.P. & Man. Direc.—Chas. Goodall, San Fran. | *Sec. & Treas.*—W. H. Knight, Oakland, Cal.

PRINCIPAL OFFICE AND ADDRESS, 10 Market Street, San Francisco, Cal.

SANTA CRUZ RAILROAD.

Line of Road.—Pajaro, Cal., to Santa Cruz, Cal. 21.16 miles
Sidings, 1.87 miles. Gauge, 3 ft. Rail, 30 and 35 lbs.

Chartered June 18, 1873; road opened May 18, 1876.

Rolling Stock.—Locomotive engines, 3. Cars—baggage, mail, and express, 7; box, 4; platform, 25—total, 36. Also, 7 service cars.

Operations, etc.—Not reported.

Financial Statement.—First mortgage 10 per cent. 5-year bonds, due October 18, 1880, interest April and October. Road being reorganized.

GEORGE CROCKER, *President*, San Francisco, Cal.

Treasurer—N. T. Smith, San Francisco, Cal. | *Secretary*—J. L. Wilcott, San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS, Santa Cruz, Cal.

SOUTH PACIFIC COAST RAILROAD.

Line of Road.—Newark to Junction (Felton), Cal. 45.30

Leased: { *Bay and Coast RR.*: Alameda Point to Newark, 25.20
{ *Santa Cruz and Felton RR.*: Felton to Santa Cruz, 5.90—76.40 miles

Sidings, etc., 7.14 miles. Gauge, 3 ft. Rail, 35 to 40 lbs.

Incorporated March 29, 1876. Opened to Los Gatos June 1, 1878; to Alma August 1, 1878; to Wright's May 1, 1879; and to Felton May 15, 1880.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 45; mail and baggage, 7; freight (box, 70; platform, 235), 305; other cars and trucks, 74. Total, 431.

Floating Stock.—3 steamers.

Operations for year ending December 31, 1881.—Trains run (passenger, 399,184; freight, 102,468), 311,652 miles. Engines run, 421,244 miles. Passengers carried, 896,659; carried one mile, 12,450,900. Freight, tons moved, 119,396; tons moved one mile, 3,670,845. Gross earnings—passenger, etc., \$264,106.65; freight, etc., \$276,650.77—total, \$569,968.10. Operating expenses, \$543,975.94. Net earnings, \$25,993.06.

Financial Statement, December 31, 1881.—Capital stock, \$1,000,000; unfunded debt, \$1,943,930.19; sundry balances, \$74,507.61—total liabilities, \$3,044,430.80. Per contra: Construction, \$1,772,806.91; equipment, \$887,287.18; materials and supplies, \$917.32; other assets, \$307,819.03; profit and loss, balance, \$43,098.91.

BAY AND COAST RAILROAD.—Alameda Point to Newark, Cal., 25.2 miles; total track, 27.3 miles. Operated under contract by S. P. Coast RR. Co.

SANTA CRUZ AND FELTON RAILROAD.—Santa Cruz to Felton, Cal., 5.9 miles; total track, 8.22 miles. Chartered August 26, 1874; road opened October 13, 1875. Operated by S. P. C. RR. Co.; rental not yet fixed. Engines, 2. Cars—passenger, 2; freight (box, 6; platform, 34), 40—total revenue cars, 42. Service cars, 6; hand cars, 2. Earnings, etc., included in lessees' accounts. Capital stock, \$226,662.25; bills payable, \$69,360.09; other accounts, \$46,023.86—total, \$342,046.20. Per contra: Construction, \$283,375.32; equipment, \$48,713.34; bills, etc., \$9,957.54—total, \$342,046.20. C. H. GORRILL, *President*, San Francisco, Cal.; R. M. Garratt, *Secretary*, Santa Cruz, Cal.

Directors, S. P. C. RR. Co.—A. E. Davis, Edward Barrow, Joseph Clark, Daniel Cook, John Rosenfeld, San Francisco, Cal.; Isaac E. James, Virginia City, Nev.; Cary Peebles, Santa Clara, Cal.

A. E. DAVIS, *President and Treasurer*.....San Francisco, Cal.

Joseph Clark, *Vice-President*..... “ “

Supt.—A. H. Fracker.....San Francisco, Cal. | *Sec.*—Geo. H. Waggoner.....San Francisco, Cal.

PRINCIPAL OFFICE AND ADDRESS.....Nevada Block, San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD.

Line of Road.—San Francisco and Wilmington, Cal., to State

Line near Yuma.....734.50 miles.

35th Parallel Division: Mojave to the Needles, in progress.....250.00 “

In Operation.—

Northern Division:	{ San Francisco to Soledad.....	143	
	{ Carnadero to Tres Pinos.....	18—161	“
	{ Huron to Los Angeles.....	280	
Southern Division:	{ Los Angeles to Yuma.....	249	
	{ Branch—Los Angeles to Wilmington.....	22—551	“

Total S. P. Road operated January 1, 1881.....712 miles.

Leased: *Monterey RR.*.....18 “

730 miles.

Owned and operated:	{ Southern Pacific of Arizona.....	384.17	
	{ Southern Pacific of New Mexico.....	167.22—	551.39 “

Total length of all lines owned and operated.....1,281.39 miles.

Projected: Main Line (Gap)—Soledad to Lerdo Junction.....160.00 “

Sidings, etc. (*Northern Division*, 22.59; *Southern Division*, 28.44), 51.03 miles. Gauge, 4 ft. 8½ in. Rail (steel, *Northern Division*, 44.09; *Southern Division*, 340.10—384.19 miles), 50 and 56 lbs.

The Southern Division, from Huron *via* Goshen to the Colorado River, is leased to the Central Pacific RR. Co.

The Southern Pacific RR. Co. is a consolidation (October 12, 1870) of the following companies:

Southern Pacific, chartered December 2, 1865; San Francisco and San Jose, chartered August 18, 1860; Santa Clara and Pajaro Valley, chartered January 2, 1868; and California Southern, chartered January 22, 1870.

The Southern Pacific Branch RR. Co., chartered December 23, 1872, was consolidated in the Southern Pacific August 19, 1873; and the Los Angeles and San Pedro RR. Co., chartered February 18, 1868, was consolidated therein December 18, 1874. The total length of all these lines, forming the Southern Pacific Railroad, as now constructed and in progress, is 1,223½ miles.

At present there is a gap of 100 miles *via* the San Benito route, or 160 miles *via* the Polonio Pass route, between the northern division and the southern divisions of the company's road, the connection being made over the San Joaquin Branch of the Central Pacific, until the completion of the overland line will justify the company in using its resources to establish its independent continuous line from San Francisco eastward to the Gulf of Mexico and Lower Mississippi River.

The road was opened to Fort Yuma (729 miles distant from San Francisco, *via* Lathrop and Goshen) on May 5, 1877. The Sierra Nevada range is crossed at an elevation of 3,964 feet above tide; the Sierra Madre at Alpina at 2,822 feet, and the Sierra Madre recrossed at San Geronimo Pass, 2,560 feet above tide. The Colorado Steam Navigation Company own and run, in connection with the railroad, a line of steamers to points on the Colorado River, *viz.*: Castle Dome, 35 miles; Ehrenberg, 125 miles; Aubrey Landing, 220 miles; Chihuahueris Ranch, 240 miles; Camp Mohave, 300 miles; and Hardyville, 312 miles from Yuma. The road has been extended eastward from the California boundary by the Southern Pacific RR. Co. of Arizona and New Mexico, respectively. Connection was made with the Atchison, Topeka and Santa Fé RR. at Deming, N. M., 466.6 miles east of Yuma, and 1,197.5 miles east of San Francisco, March 18, 1881. During the year 1881 the Southern Pacific was extended eastward to the Rio Grande at El Paso, 88 miles, where connection is to be made with the line under construction to San Antonio and New Orleans, and with the Mexican Central under construction to the City of Mexico.

The same construction force which built the Southern Pacific to El Paso was transferred to the extension east of that point, so as to open, at the earliest day, the opening of the through line between the Pacific and Gulf of Mexico. On December 1, 1881, the Texas Pacific track was met at Sierra Blanca, 91 miles east of El Paso, and arrangements made for through traffic by a joint use of the track by the two companies between the junction and El Paso. On the 23d May, 1882, the line had been opened for traffic eastward to Strobbridge, 314 miles east of El Paso, with the track laid nearly to the Pecos Crossing, 40 miles further, leaving a gap of about 75 miles between the crossing and the extension west from San Antonio, which will be closed early the coming fall (see G., H. & San A. RR.).

By agreement with the Atlantic and Pacific (35th parallel) Company, the Southern Pacific is to meet the main line of the former with its Mojave Branch at the crossing of the Great Colorado River, near "the Needles," a distance of about 300 miles from the Mojave Junction (the gap distance being about equal on each side of the Colorado). This gap is being rapidly built, and when completed, by the middle of 1883, the whole line will be operated through, *via* Albuquerque and the Atchison, Topeka and Santa Fé RR., upon an agreed traffic basis for a term of years.

Under the Acts of Congress approved July 27, 1866, and March 2, 1871, the Southern Pacific RR. Co. acquired the right of way (200 feet wide) through the

public lands, and twenty alternate sections for each mile of road completed and equipped. These grants cover about 932 miles.

Rolling Stock.—Locomotive engines, 48. Cars—passenger, 76; baggage, mail, and express, 13; freight (box, 603; platform, 350), 953—total, 1,042. Also, 206 service cars.

Operations for year ending December 31, 1881 (Northern Division).—Trains run (passenger, 285,535; freight, 126,122; mixed, 54,359), 466,016 miles. Total engine service, 475,398 miles. Passengers carried, 480,133; carried one mile, 10,931,395. Freight moved, 263,544; moved one mile, 18,611,167 tons.

<i>Earnings.</i>		(161 miles.)	<i>Expenditures.</i>	
From Passengers.....	\$475,443 06		For Maintenance of Way.....	\$125,476 33
" Freight	628,858 30		" Rolling Stock.....	69,630 08
" Mail, Express, etc	28,222 84		" Transportation, Taxes, etc.....	611,118 20
Total (\$7,034.31 per mile).....	\$1,132,524 20		Total (\$5,007.61 per mile).....	\$806,224 61

Net earnings (28.81 per cent.), \$326,299.59; add receipts from leased lines (569 miles), \$2,303,421.19—total net revenue, \$2,629,720.78. Payments: Interest, \$1,723,650; rentals leased lines, \$20,400; other payments, \$174,445.81—total, \$1,918,495.81. Balance, surplus, \$711,224.97.

Statement of property, capital stock, etc., for eight years:

	1874 (232½ m.)	1875 (408 m.)	1876 (464 m.)	1877	1878 (712 m.)	1879 (729 m.)	1880 (730 m.)	1881 (730 m.)
Locomotive Engines..	19	29	44	43	43	46	48	48
Passenger Cars.....	24	32	67	68	69	69	76	76
Baggage, etc., Cars...	6	6	6	10	10	12	13	13
Freight Cars.....	308	438	913	914	914	929	950	953
	\$	\$	\$	\$	\$	\$	\$	\$
Capital Stock.....	14,071,100	22,412,200	27,227,200	36,763,900	36,763,900	36,763,900	36,763,900	36,763,900
Funded Debt.....	11,000,000	14,346,000	19,984,000	29,300,000	29,186,000	29,186,000	28,872,000	28,483,000
Total Cap. St'k & B'ds.	25,071,100	36,758,200	47,211,200	66,063,900	65,949,900	65,949,900	65,635,900	65,246,900
Cost of Property.....	13,652,711	26,666,379	36,502,067	65,315,690	66,589,768	66,794,700	64,893,884	64,947,583

The authorized capital stock is \$90,000,000.

Statement of funded debt December 31, 1881:

CLASSES OF BONDS.	Date.	Interest.	Due.	Authorized.	Outstand'g.
1st Mortgage, A, gold....	April 1, 1875	6 p. c., Ap. 1 & Oct. 1	April 1, 1905	\$15,000,000	\$14,245,000
1st " B, "	Oct. 1, 1875	6 " " " "	Oct. 1, 1905	5,000,000	4,980,000
1st " C, "	" 1, 1876	6 " " " "	" 1, 1906	5,000,000	4,866,000
1st " D, "	" " "	6 " " " "	" " "	5,000,000	4,392,000

Series E and F, each of \$5,000,000, and series G, of \$6,000,000, are to be issued as construction progresses. All these issues run 30 years from the date thereof.

By the terms of the mortgage all the granted public lands unsold at date are included, and a trust created whereby the proceeds of all land sales are devoted to the purchase or redemption of the bonds. The land grant attaches to 580 miles of the completed road. A sinking fund from the other revenues of the company, of \$100,000 per annum, is provided, commencing in 1882.

The company is responsible for \$236,000 8 per cent. 15-year 1st mortgage bonds of the Market Street Railway in San Francisco.

General Balances, December 31, 1881.

Railroad and Appurtenances.....	\$61,649,191 79	Capital Stock.....	\$36,700,000 00
Rolling Stock.....	1,848,503 64	Funded Debt.....	20,000,000 00
Real Estate, etc.....	1,449,897 94	Current Accounts.....	1,301,739 35
Materials, etc.....	88,391 98	Other Liabilities.....	315,711 98
Bills Receivable.....	30,000 00	Profit and Loss.....	902,697 68
Current Accounts.....	2,084,817 95		
Cash on Hand.....	417,310 54		
Total Assets.....	\$67,567,813 84	Total Liabilities.....	\$67,567,813 84

The value of real estate in the general balance is exclusive of the Mission Bay property in San Francisco and the government lands.

Summary of earnings, expenses, etc., 1871-1880 (gold):

YEAR.	Average Miles Operated	Earnings.	Operating Expenses.	Earnings over Operating Expenses.	Ratio of Operating Expenses.
1870 and 1871, 9 months, Oct. 1, 1870, to June 30, 1871.....		\$430,007 50	\$222,627 00	\$207,379 44	51.76
1871-72.....	100 0	720,826 01	376,278 11	344,547 90	51.80
1872-73.....	121 6	1,030,311 56	458,789 14	571,522 42	44.33
1873-74.....	157 2	1,102,738 33	483,674 84	619,063 49	39.88
1874-75.....	263 4	1,780,456 54	773,483 52	1,006,973 02	43.46
1875-76.....	303 7	2,160,829 36	1,140,829 63	1,020,000 73	52.80
1876-77.....	380 0	3,325,005 19	1,724,174 41	1,600,830 78	51.80
1877 (six months).....		2,148,514 14	1,097,811 59	1,050,702 55	51.10
1878 (January to December).....	712 0	4,287,086 54	2,171,982 55	2,115,104 00	51.80
1879.....	161 0	865,062 30	508,565 35	356,496 95	61.30
1879—Lease Rental.....	569 0			1,659,819 76	
1880.....	161 0	994,195 83	551,429 96	442,765 87	55.66
1880—Lease Rental.....	569 0			1,675,248 17	
1881.....	161 0	1,132,481 19	808,294 61	324,186 58	71.19
1881—Lease Rental.....	569 0			2,302,481 19	

In connection with parties affiliated with the Southern Pacific RR. Co., the Galveston, Harrisburg and San Antonio Ry. Co. is now engaged in constructing a connecting link of about 600 miles from the terminus of this company's road on the Rio Grande, at El Paso, to San Antonio, Tex. This connection will be completed and in operation by October 1, 1882, and will form a through line of some 2,450 miles, practically under one management, between San Francisco and New Orleans. A branch line from Eagle Pass Junction, on this link, to Eagle Pass on the Rio Grande, 45 miles, is now completed, and will connect at the latter point with the International RR. of Mexico, now under construction by parties interested in the Southern Pacific RR. Co.

On June 15, 1882, there had been completed of the new line 450 miles, including the Eagle Pass Branch.

MONTEREY RAILROAD.—Castroville, Cal., to Monterey, Cal., 13.4 miles; total track (steel, 15.4), 16.83 miles. Rail—iron, 56 and steel, 50 lbs. Monterey and Salinas Valley RR. was chartered February 26, 1874, and opened in 1875 as a narrow-gauge road. It was sold under foreclosure December 23, 1879, and the present company took possession as successor, January 24, 1880. The gauge has since been changed to the standard width, and the line also changed so as to make Castroville instead of Salinas the terminus. This is connected with and operated by the Southern Pacific RR. Co. Rental in 1881, \$30,400; taxes, \$3,167.60; available revenue, \$17,232.40. Interest paid, \$12,500; incidentals, \$44—total disbursements, \$12,544. Balance, surplus, \$4,688.40. Capital stock, \$250,000; funded debt, 1st mort-

gage 5 per cent. 20-year bonds, dated April 1, 1880, \$250,000; profit and loss, \$12,154.12—total, \$512,154.12. Contra: Construction account, \$500,132.66; current accounts, \$12,021.46. **CHARLES CROCKER, President;** N. T. Smith, *Treasurer;* J. L. Willcutt, *Secretary*, San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD OF ARIZONA.—East end of Col. Riv. Bridge to Boundary Line of New Mexico, 384.17 miles. Sidings, 17.70 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs. Chartered October 8, 1878. Road opened to Casa Grande May 19, 1879; to New Mexico Line, September 15, 1880; extended to El Paso in 1881. This road is a part of the Southern Pacific, and is leased and operated with that line by the Central Pacific RR. Co. The road being in the Territory of Arizona a separate organization had to be made in that Territory. Rental for 1881, \$622,355.40; expenses, \$21,056.37; net income, \$601,299.03. Paid interest and sinking funds, \$597,296.37. Rolling Stock.—Locomotive engines, 60. Cars—passenger, 38; baggage, etc., 12; freight (box, 200; flat, 409), 609—total, 659. Also, 55 service cars. Financial Statement, December 31, 1881.—Capital stock, \$19,995,000. Funded debt, \$9,604,000; current accounts, \$288,370; profit and loss, \$37,846.30—total, \$29,925,216.30. Contra: Cost of road and rolling stock, \$29,599,621.36; real estate, \$42,535.11; other assets, \$981.19; treasurer's accounts, \$282,078.64. Funded debt consists of 1st mortgage 6 per cent. 30-year bonds, two series—A dated March 1, 1879; B dated March 1, 1880. **CHARLES F. CROCKER, President;** F. S. Douty, *Secretary and Treasurer*, San Francisco, Cal.

SOUTHERN PACIFIC RAILROAD OF NEW MEXICO.—Arizona Line to Rio Grande Bridge, 167.22 miles. Sidings, 15 miles. Rail (steel), 50 lbs. Chartered April 14, 1880. Opened October 18, 1880. Completed to El Paso April, 1881. Through trains connecting with A., T. & S. F. RR. commenced March 17, 1881, and with the Texas Pacific Dec. 1, 1881. This line forms the continuation of the Southern Pacific RR. of Arizona through the Territory of New Mexico, and is a part of the Southern Pacific RR. Co. of California, a separate organization being maintained in accordance with the laws of that Territory. Locomotive engines, 44. Cars—caboose, 6; box, 200; water, 18; platform, 400; service, 27—total, 651. Total receipts year 1881, \$242,228.46. Expenses, \$30,472.41. Net income, \$211,756.05. Paid interest and sinking funds, \$106,780.26. Capital stock, \$6,888,800; funded debt, 1st mortgage 6 per cent. 30-year bonds, due January 1, 1911, interest January and July (\$5,000,000), \$4,180,000; current accounts, \$125,900—total, \$11,194,700. Contra: Cost of road, etc., \$10,869,300; treasurer's account, \$232,180.26; profit and loss, \$93,219.74. **CHARLES F. CROCKER, President;** R. P. Hammond, *Treasurer;* J. E. Foulds, *Secretary*, San Francisco, Cal.

Annual meeting, first Wednesday following second Tuesday in July.

Directors, S. P. RR. Co. (elected August 10, 1881).—Charles Crocker, Charles F. Crocker, Charles Mayne, H. M. Newhall, N. T. Smith, W. V. Huntington, J. L. Willcutt, San Francisco, Cal.

CHARLES CROCKER, President......San Francisco, Cal.

Charles F. Crocker, Vice-President......“ “

<i>Secretary</i> —J. L. Willcutt.....San Francisco.	<i>Master Mach.</i> —John T. Wilson...San Francisco.
<i>Treasurer</i> —N. T. Smith.....“ “	<i>Master Car Builder</i> —F. N. Bellisle “ “
<i>Gen. Supts.</i> —{ N. Div., H. C. Bassett “ “	<i>Asst. Tkt. Agt.</i> —H. R. Judah.....“ “
{ S. Div., E. E. Hewitt..Los Angeles.	<i>Asst. Fgt. Agt.</i> —E. J. Martin....“ “
<i>Chief Eng.</i> —George E. Gray.....San Francisco.	<i>Purchasing Agt.</i> —J. R. Watson....“ “
<i>Road Master</i> —Joseph T. Murphy.....San Jose.	<i>Land Agt.</i> —Jerome Madden.....“ “
<i>Supt. Bridges</i> —Judson Rice.....“ “	<i>Agt. & Attor.</i> —C. P. Huntington..New York City.

PRINCIPAL OFFICE AND ADDRESS. 4th, c. Townsend St., San Francisco, Cal.

New York Agency......No. 9 Nassau St., New York City.

VACA VALLEY AND CLEAR LAKE RAILROAD.

Line of Road.—Elmira, Cal., to Madison, Cal. 29 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail, 45 lbs.

The V. V. & C. L. RR. Co., successor of the V. V. RR. Co., chartered April 12, 1869, was chartered February 19, 1877. Road opened May 1, 1877.

Rolling Stock.—Locomotive engines, 2. Cars—passenger and baggage, 2, freight (box, 5; platform, 10), 15. Total cars, 17.

Operations for year ending December 31, 1881.—Trains (mixed) run, 28,600 miles. Gross earnings—passenger, \$7,595.85; freight, \$71,978.48; mail and express, \$2,946—total, \$82,520.33. Operating expenses, \$43,597.07; net earnings, \$38,923.26. Interest paid, \$15,158.61.

Financial Statement, December 31, 1881.—Capital stock, \$300,000; current accounts, \$169,275.73; other liabilities, \$30,700.14—total, \$699,975.87. Per cent: Road, \$411,080.80; equipment, \$33,000; current accounts, \$255,895.57.

Directors (elected August 10, 1881).—Leland Stanford, Charles Crocker, Timothy Hopkins, J. O'B. Gunn, San Francisco, Cal.; A. M. Stevenson, Vacaville, Cal.

A. M. STEVENSON, *President*, Vacaville, Cal.

Leland Stanford, *Vice-President*, San Francisco, "

Treas. and Sec.—J. O'B. Gunn, San Francisco, Cal.; *Gen. Supt.*—A. M. Stevenson, Vacaville, Cal.

PRINCIPAL OFFICE AND ADDRESS...4th & Townsend Sts., San Francisco, Cal.

STATE OF OREGON.

Area, 96,090 square miles. Population (1880), 174,798. Railroad (December 31, 1881), 699.60 miles.

Mileage of Railroads; Cost of Roads and Equipments; Earnings (gross and net); Interest; Dividends.

RAILROADS.	RAILROAD.		Cost of Roads and Equipments.	Average Road Operated.	EARNINGS.		Interest on Bonds, etc.	DIVIDENDS.	
	Total.	Oregon.			Gross.	Net.		Am't.	Rate.
	M.	M.	\$	M.	\$	\$	\$	\$	Per Cent.
1. Oregon and California...	306,50	306.50	13,910,800	306.50	790,690	314,500	300,000		
2. Oregon Ry. and Nav. Co.	247,30	176.00	13,984,260	431.20	1,730,360	1,006,600	384,000	1,804,000	8
3. Oregon Ry. & N. Co. (3 ft.)	171,90	171.90							
4. Willamette Valley.....	35,00	35.00							
Totals		699.40	29,794,060	737.70	4,518,734	1,391,400	744,000	1,804,000	8

OREGON AND CALIFORNIA RAILROAD.

Line of Road.—Portland, Oreg., to Roseburg, Oreg. 199.6 miles.
Branch: Lebanon: Albany Junction to Lebanon 11.5 "
West Side Division: Portland to Cervallis 97.0 "

Total length of lines operated..... 308.1 miles
Sidings and other tracks, 13.86 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8 m.), 56 lbs.

Chartered March 17, 1870, and road opened December 1, 1872. The company is successor of the Oregon Central RR. Co. of Salem, organized under act of Congress approved July 25, 1866, and owns the land grant of said company. In October, 1880, this company obtained control of the Western Oregon RR. and its leased line, the Oregon Central RR., and now operates them as its West Side Division.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 9; baggage, mail, etc., 6; freight (box, 207; platform, 52), 259—total, 274. Also, 12 service cars.

Operations for year ending December 31, 1881.—Trains run—not reported. Passengers carried, 139,320; freight moved, 154,055 tons. Earnings—passenger, \$254,511.60; freight, \$472,049.09; miscellaneous, \$61,927.49—total, \$788,488.18. Operating expenses, \$473,902.12. Net earnings (39.9 per cent.), \$314,586.06. Other receipts: Land sales, \$42,128.71; miscellaneous, \$5,224.45—total, \$47,353.16. Available revenue, \$361,939.22; less extraordinary expenditures, \$44,733.75. Net income for the year, \$317,205.47.

Earnings, etc., for first quarter of 1882 were: Earnings—passenger, \$71,808.43; freight, \$123,945.09; miscellaneous, \$15,200.53—total, \$210,954.05. Operating expenses, \$123,665.96. Net earnings, \$87,288.09. Receipts from sale of old material, \$21,144.69; from land sales (\$8,634.64; less expenditures, \$4,201.93), \$4,432.71—total net revenue, \$112,865.49.

General Balance Sheet, April 21, 1882.

Construction.....	\$12,993,081 19	Common Stock.....	\$7,000,000 00
Equipment.....	816,773 47	Preferred " (7 per cent.).....	12,000,000 00
Real Estate.....	788,935 29	Funded Debt.....	6,000,000 00
Supplies.....	43,083 38	Interest Accrued.....	90,000 00
Construct'n Fund in Trustees' hands	3,086,272 61	Reorganization Reserve Fund.....	90,632 51
Miscellaneous Assets.....	452,701 29	Betterment Fund.....	125,195 09
Cash on Hand, etc.....	139,948 86	Floating Debt.....	80,110 18
Profit and Loss Accounts.....	7,166,403 43	Profit and Loss Accounts.....	101,211 74
Total Assets.....	\$25,487,149 52	Total Liabilities.....	\$25,487,149 52

Funded debt consists of 1st mortgage 6 per cent. 40-year gold bonds, due July 1, 1921, interest January and July, \$6,000,000.

The road is being extended from Roseburg to a connection with the Central Pacific system at or near the California Line, a distance of about 175 miles. It is estimated that 20 miles of the extension will be in running order by July 1, and that a total of 60 miles will be completed by October 1, 1882.

Land Grant.—The company has a Congressional grant of 1,943,636 acres, of which there have been disposed of up to the close of the fiscal year 146,147 acres, leaving unsold at that date 1,797,489 acres. For 323,148 acres of this total patents have been actually obtained by the company.

HENRY VILLARD, *President*.....New York, N. Y.

C. E. Bretherton, *Vice-President*.....London, Eng.

Sec. & Treas.—Geo. H. Andrews..Portland, Oreg.

Gen. Supt.—J. Brandt, Jr....." "

Land Agent—P. Schulze....." "

General Manager—R. Koehler. Portland, Oreg.

Mast. Mech.—A. Brandt....." "

Tkt. & Fgt. Agt.—E. P. Rodgers....." "

Registrars—
 { Farmers' Loan and Trust Co.....New York.
 { London and San Francisco Bank, Limited.....London.
 { Deutsche Vereinsbank.....Frankfort-on-Main.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oreg.

OREGON PACIFIC RAILROAD. (In Progress.)

Line of Road.—Yaquina Bay, Oreg., to Boise City, Idaho..... 600 miles.

The route to be followed is nearly due east from Yaquina Bay to Albany, in the valley of the Willamette River; and thence, after crossing the Cascade Mountains at an elevation of 3,400 feet, eastward, generally following the line of the Willamette Valley and Cascade Mountain Military Road to Snake River, and on direct line to Boise City, Idaho, with projected branches northward 225 miles, to Umatilla, and southward to the Central Pacific Railroad of California. Of the main line, 130 miles from Yaquina Bay eastward are under construction.

Financial Statement.—Capital stock, \$30,000 per mile. Funded debt, 6 per cent. gold bonds, dated October 1, 1880, due October 1, 1900. Interest October 1 and April 1, \$25,000 per mile. The mortgage covers over 900,000 acres of land. All the company's property is exempt from taxes for 20 years.

T. EGENTON HOOE, *President*.....Corvallis, Oreg.

Vice-President....Wallis Nash....Corvallis, Oreg.; *Treasurer*—O. T. M. Davis.....New York.
Secretary—Zephin Job.....Corvallis, Oreg.

PRINCIPAL OFFICE AND ADDRESS.....Corvallis, Oreg.

New York Office.....16 Exchange Place, Post Building, New York.

OREGON RAILWAY AND NAVIGATION.

Line of Road.—Bonneville, Oreg., to Wallula, W. T., } 241.3 miles.
Walla Walla, W. T., to Riparia, W. T., }

Upper to Lower Cascades..... 6.0 "

Narrow Gauge { Whitman to Blue Mountain, W. T..... 14.0
Division: { Ray's Landing to Coburg, Oregon..... 25.6
Tullquartz to Airlie, Oregon..... 62.3—171.9 "

Leased: Walla Walla and Columbia River (gauge, 4 ft. 8½ in.)..... 32.0 "

Total length of lines operated June 1, 1882..... 451.3 miles.

Gauges, 4 ft. 8½ in. and 3 ft. Rail, 56 and 31 lbs. Sidings owned, 33; leased, 5 m.

In addition to above, the following branches and extensions were under construction June 1, 1882: Portland to Bonneville, 49 miles; Umatilla to Pendleton, Oreg., 44 miles; Pendleton to Baker City, 128.5 miles; Baker City to Snake River, 51 miles; Starbuck to Palaha, 40 miles—total, 305.5 miles.

Chartered June 12, 1879; business commenced July 1, 1879. This company is a consolidation of the Oregon Steamship Co., the Oregon Steam Navigation Co., and the companies owning the railroads built to overcome the rapids of the Columbia River. The territory occupied and to be occupied by the land lines of the company, so far as already (or up to September 13, 1881) determined on and completed, is noted in the above statement. In 1880–81 the Co. built 139 miles. On March 1, 1882, the total opened was 279.6 miles, in addition to which the company operated under lease the Oregonian Ry. (narrow gauge), extending from Coburg to Ray's Landing, 25.6 miles, with branch lines to Sheridan, 7 miles, and to Airlie, 37 miles—total, 139.6 miles; and the Walla Walla and Columbia River R.R., the (standard gauge) line from Wallula to Walla Walla, 32 miles. Total length of leased lines, 171.6 miles. The Ocean line, Portland to San Francisco, is 670 miles, and the River lines,—on the

Willamette,—Portland and Eugene City, 172; on the Willamette and Columbia Rivers—Portland and Astoria, 98; and on the Columbia, Willamette and Snake Rivers—Portland and Lewiston, Idaho, 401 miles. The railroad connects at Wallula with the line of the Northern Pacific RR. Co., the two companies being intimately associated both in financial and operative relations.

Rolling Stock, May 1, 1882 (standard gauge).—Locomotive engines, 35. Cars—passenger, 18; sleepers, 4; baggage, mail, etc., 6; freight (box, 380; stock, 16; platform, 353), 749—total, 1,226. Also, 4 service cars. (Narrow gauge)—Locomotive engines, 10. Cars—passenger, 8; baggage, 2; freight (box, 166; flat, 154), 320—total, 330. Also, 4 service cars.

In addition the company owns 4 iron steamships, 31 steamboats, 10 barges.

Operations for year ending June 30, 1881.—Passengers carried, 167,787; passenger miles, 23,639,564. Freight moved, 623,025 tons; freight miles, 140,384,055. Passenger earnings per mile, 3.17 cents; freight earnings per mile, 1.98 cents.

	Gross Earnings.	Operating Expenses.	Net Earnings.	Expenses Per Cent.
	\$	\$	\$	
Ocean Division.....	911,829 01	585,533 14	326,295 87	62.86
River Division.....	2,278,838 38	1,262,549 36	1,016,289 02	55.40
Railroad Division.....	330,618 01	139,027 63	191,590 38	42.06
D. & W. RR. (2 mos.).....	208,960 20	76,273 64	132,686 56	36.51
Total.....	3,730,245 60	2,063,383 77	1,666,861 83	55.31
• Year 1879-80.....	2,989,701 55	1,332,471 36	1,657,230 19	44.56
Year 1878-79.....	2,005,572 74	1,104,844 23	900,728 51	55.80

For the year ending June 30, 1882, the earnings and expenses (May and June being estimated) were as follows: Earnings—passenger, \$1,063,427.45; freight, \$3,661,723.49; mail and express, \$96,035.69; miscellaneous, \$81,572.24—total, \$4,902,758.87. Operating expenses, \$2,540,468.24. Net earnings, \$2,362,290.63.

Income Account for the year 1880-81.—Gross earnings, \$3,399,627.59; dividends on stock owned, \$104,800; profit on sales of iron, etc., \$9,937.14; interest and premia, \$96,290.50—total, \$3,610,655.23. Operating expenses, \$1,889,422.61; taxes, \$34,933.53; interest (6 p. c. on \$6,000,000), \$360,000; 8 p. c. on \$600,000 for six months, \$24,000; and 8 per cent. on assessments to subscriptions for new stock, \$15,733.33; dividends on stock—*six* p. c. on \$6,000,000, and *two* p. c. on \$9,000,000—total, \$2,864,089.47. Surplus for year, \$746,565.76. Total surplus (\$900,000 representing construction), \$1,934,117.36. Dividends quarterly (February, May, August, and November).

General Balance Sheet, July 1, 1881.

(Estimated length, 250 miles.)

Construction, etc. (original).....	\$10,321,273 91	Capital Stock.....	\$12,000,000 00
" (new 1880-81)....	5,662,966 20	Bonds Account.....	5,911,000 00
Stocks and Bonds.....	446,813 24	Scrip Certificates.....	900,000 00
Bills and Cash.....	968,611 93	Accrued Interest.....	16,885 25
Loans and Discounts.....	1,401,689 81	Accrued Sinking Fund (2 mos.)....	10,000 00
Real Estate.....	201,077 51	Insurance and Renewal Fund.....	77,684 55
Special Funds.....	110,509 00	Bills Payable (4-year note).....	7,500 00
Account O. S. Nav. Co.....	116,273 21	Unpaid Vouchers and Pay-Rolls...	754,430 39
Supplies.....	107,141 59	Profit and Loss.....	608,353 49
Balances.....	949,496 38		
Total Property and Assets	\$20,285,853 68	Total Liabilities.....	\$20,285,853 68

The capital stock authorized is \$18,000,000, of which there had been issued on May 1, 1882, \$13,800,000. The balance, \$4,200,000, is to be issued and be paid by instalments by September 1, 1882.

The bond account consists of 6,000 30-year 6 per cent. mortgage bonds, dated July 1, 1879, less 89 bonds retired by sinking fund. Scrip certificates bear 8 per cent. for 5 years, \$600,000 from November 1, 1880, and \$300,000 from November 1, 1881; issued for 10 per cent. dividend. Sinking fund (1 p. c.), \$60,000.

Directors (elected June 20, 1881).—Henry Villard, W. H. Starbuck, and A. H. Holmes, New York, N. Y.; William Endicott, Jr., Boston, Mass.; George M. Pullman, Chicago, Ill.; C. H. Lewis, Henry Felling, J. N. Dolph, W. S. Ladd, S. G. Reed, C. H. Prescott, Portland, Oreg.

HENRY VILLARD, *President*.....New York City.

J. N. Dolph, *Vice-President*.....Portland, Oreg.

<i>Manager</i> —C. H. Prescott.....	Portland, Oreg.	<i>Sec. & Asst. Treas.</i> —Theo. Wygant.....	Portland, Oreg.
<i>Asst. Manager</i> —J. M. Buckley.....		<i>Asst. Secretary</i> —T. H. Tyndale.....	" "
<i>Treasurer</i> —Horace White.....	New York City, N. Y.	<i>Chief Engineer</i> —H. Thibault.....	" "
<i>Comptroller</i> —C. J. Smith.....	Portland, Oreg.	<i>Gen. Fyl. & Pass. Agt.</i> —John Muir.....	" "

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oreg.

Financial Headquarters.....Mills Building, New York City.

Transfer Agent.....Farmers' Loan and Trust Co., " "

OREGON AND TRANSCONTINENTAL COMPANY.

The Oregon and Transcontinental Company was organized under the laws of the State of Oregon for the general purpose of constructing railroads, but more particularly to secure harmony of action between the Oregon Railway and Navigation Co. and the Northern Pacific Railroad Co., which it has done through the purchase of a large amount of the stocks of these two companies, and also to furnish the means to build and equip branch lines to the Northern Pacific RR. Co. (which that company cannot under its charter construct), in order to increase the value of its lands and its traffic, by developments of the territory tributary to it, and to protect it from the encroachment of rival lines.

To carry out these plans the two companies agreed practically as follows:

"1. That the Oregon and Transcontinental Company should promote and bring about the actual construction, under the ownership of local companies to be specially organized for the purpose, of such branch lines and such only as would be recommended, surveyed, and located by the Engineering Department of the Northern Pacific Railroad Company from time to time.

"2. That the Northern Pacific Railroad Company should undertake the actual operation of these branch lines under traffic contracts by the terms of which a minimum net annual income of \$1,400 per mile of operated road should accrue to the branch companies, being equal to 6 per cent. per annum on \$20,000 per mile of bonded indebtedness and a sinking fund charge of 1 per cent. The Northern Pacific, however, not to become liable for such net income for two years after the completion and acceptance of each line, upon proper inspection and recommendation of its engineering department.

"3. That the Oregon and Transcontinental Company should provide the money required for the construction of the branch lines, including interest on the bonds until the same shall be provided for under the traffic contracts as above mentioned.

"4. That the share capital of each branch company constructed by the Oregon and Transcontinental Company should be deposited in trust, so that the Northern

Pacific would exercise all the rights of ownership during the continuance of the trust, subject to compliance with the payment of the net income before mentioned, and would become the absolute owner of it upon the extinction of the funded indebtedness of each company by the operation of the sinking fund."

The Transcontinental Company will, if necessary, provide the means for the construction of new lines by an issue of its own 6 per cent. 40-year bonds, to be issued under a deed of trust, dated March 1, 1882, at the rate of \$20,000 per mile of new line, interest payable May and November; the railroad company to pay at the rate of 7 per cent., the additional 1 per cent. to be set apart as a sinking fund. The works and business proposed by the Transcontinental Company, as set out in its deed of trust, securing its bonds, to the Farmers' Loan and Trust Company of New York, are as follows:

"*First.*—To lay out, construct, furnish, equip, maintain, and operate the following railroad and telegraph lines and branches, and to carry freight and passengers thereon, and to receive tolls for the same, namely:

"1. A railroad and telegraph line along the south side of the Columbia River, between the city of Portland, in western Oregon, and the town of Umatilla, in eastern Oregon.

"2. A railroad and telegraph line from Umatilla to the town of Pendleton, and thence across the Blue Mountains through the Grande Ronde Valley, *via* Baker City, to a point near the eastern boundary of the State of Oregon, on Snake River near Fort Boise, and thence by the most practicable route up the Snake River and Bear River valleys to a point of connection with the Union Pacific Railroad at or near Granger Station on said last-mentioned railroad.

"3. A railroad and telegraph line from the town of Umatilla to the town of Wallula, and thence to the town of Walla Walla, in Washington Territory.

"4. A railroad and telegraph line from the last-described line to the town of Weston, in eastern Oregon, and thence southwardly to a point of intersection with the line from Umatilla to Pendleton and across the Blue Mountains.

"5. A railroad and telegraph line from Walla Walla, in Washington Territory, in a north-easterly direction to Snake River, and a branch line from the line to the towns of Dayton, Pataha City, and Lewiston, Idaho.

"6. A railroad and telegraph line from a point on the Snake River, in Washington Territory, near the mouth of the Palouse River, along the valley of the Palouse River, in a north-easterly direction, to the head-waters of the Spokane River, with such branch lines as may be found necessary.

"7. A railroad and telegraph line from a point on the Columbia River at or near the town of Wallula, by the most practicable route through the Snoqualmie or other available pass in the Cascade range of mountains, to the city of Seattle on Puget Sound, in Washington Territory, and a branch line from this line at a point near the town of Renton, in the county of King, Washington Territory, in a general south-easterly direction through the valley of Cedar River to the Cedar River coal mines; and also a branch line from a point upon said main line at or near the said town of Renton in a general south-easterly direction, by the most practicable route, to the Carbon River coal mines, in the county of Pierce.

"8. A railroad and telegraph line from a point on the Columbia River, at or near the town of Wallula, in a general easterly direction to the eastern boundary of Washington Territory, and thence, as the consent of the States and Territories may be obtained, through the Territories of Idaho, Montana, and Dakota, and the State of Minnesota to a point on Lake Superior, in the State of Minnesota, at or near the city of Duluth; and a railroad and telegraph line from the portion of said line between the cities of St. Paul and Duluth, in an easterly direction, to a junction with one or more of existing railroad lines in the State of Wisconsin.

"9. A railroad and telegraph line from said city of Portland, in the State of Oregon, to the city of Astoria, in the county of Clatsop, in said State.

"10. A railroad and telegraph line from said city of Portland, in the State of Oregon, across the Columbia River, and in a general north-easterly direction through

Washington Territory to the west of the Cascade Mountain range, to a junction with the line already described from the city of Seattle to the Cedar River and Carbon River coal mines.

"11. A railroad and telegraph line from the city of Portland, in the State of Oregon, along the west side of the valley of the Willamette River, and thence southwardly through the valleys of the Umpqua and Rogue rivers to a connection with the railroad system of California.

"12. A railroad and telegraph line from the city of Portland, Oregon, along the east side of the Willamette River, to a connection with the line last described.

"Second.—To purchase, consolidate with, lease, or otherwise acquire, maintain, and operate any other railroad or railroads, telegraph line or lines, now constructed, or which may be hereafter constructed, upon the route or routes of the main line or branches of the railroads of this corporation, or any steamship or steamboat line which may connect or be intended to connect or exchange traffic with any railroad, steamship, or steamboat line of this corporation.

"Third.—To facilitate and assist and contract for the construction, building, extension, equipment, and operation of any railroad or telegraph line or steamship or steamboat line in any of the States of Oregon, California, Nevada, or Minnesota, or the Territories of Washington, Idaho, Montana, or Dakota, or any steamship line running from Portland, Oregon, to any other port or ports in the Pacific Ocean or its tributaries, and connecting or intending to connect or exchange traffic with any railroad, steamship, or steamboat line of the corporation.

"Fourth.—To subscribe for or purchase the shares, stocks, or bonds of any company owning or operating any such railroad, telegraph, steamship, or steamboat line as is lastly described, or of any steamship company running between ports on the Northern Pacific and China and Japan, and to guarantee or otherwise secure the payment of any such bonds and interest thereon or stocks and dividends thereon by pledge or mortgage of the property of this corporation or any part thereof, or otherwise.

"Fifth.—To build, purchase, and own or lease docks, piers, union depots, hotels, warehouses, canals, locks, flumes, ferryboats, bridges, and stages connected with or adjacent to the railroads, steamships, and steamboats of this corporation, and to facilitate and assist and contract for the construction and equipment and to construct and equip all or any of such properties.

"Sixth.—To borrow money on bonds, notes, debentures, and otherwise, and to mortgage all or any of its property, real or personal, to secure the payment of any or all of the same.

"Seventh.—To increase the capital stock of the corporation in manner provided and authorized by the laws of Oregon, and upon any such increase to classify the capital stock of the corporation and attach special terms and conditions to any class or part thereof.

"Eighth.—To apply for and accept any and all additional acts of Congress or of the Legislatures of any State or Territory, and generally to do all other things necessary, proper, or convenient for carrying into effect the business and objects above specified.

"The Oregon Company is now engaged, or about to become engaged, in surveying, locating, constructing, equipping, or acquiring the following lines of railroad of the several corporations respectively hereinafter mentioned or referred to, to wit:

"The Little Falls and Dakota Railroad Company, Casselton Branch Railroad Company, Fargo and South-western Railroad Company, Jamestown and Northern Railroad Company, the Rocky Mountain Railroad Company of Montana, and also the lines of railroad of other corporations connecting, or intended to connect, with the main line of the railroad of the Northern Pacific Railroad Company, or with the branch lines thereof, or intended to be operated in connection therewith or tributary thereto, and, to that end, has contracted or may contract therefor."

In pursuance of its undertaking, the Transcontinental Company has, under date of June 1, 1882, nearly completed something over 300 miles of branch lines, and expects to complete, in the course of the present year, a total of about 400 miles, built under the following local organizations, for which separate articles are given:

PANAMA RAILROAD.

Line of Road.—Aspinwall (Atlantic), Col., to Panama (Pacific), Col., 47.50 miles. Sidings, 12.23 miles. Gauge, 5 ft. Rail (steel), 56 lbs.

This interoceanic line was chartered by the Legislature of New York, April 7, 1849. The road was opened from the Atlantic to the Pacific January 29, 1853. Its immediate purpose was to provide a route to California. It has become a great commercial highway between the nations on the coasts of Western Europe and Eastern Asia, as well as between San Francisco and New York. A controlling interest in this road has been acquired by the De Lesseps Canal Co.

Rolling Stock.—Locomotive engines, 14. Cars—passenger, 24; baggage, mail, and express, 4; freight (box, 329; platform and coal, 131), 460—total revenue cars, 488. Service cars, 20.

Floating Stock.—Steam tugs, 1; freight launches, 26.

Operations for year ending December 31, 1881.—Passengers carried, 32,112. Freight moved, 168,646 tons.

<i>Earnings.</i>		<i>Expenditures.</i>	
From Passengers.....	\$300,748 32	For Operating Expenses (Lathams).....	\$478,294 22
" Freight.....	1,746,850 89	" Office Expenses, New York.....	21,201 60
" Mails and Treasure.....	25,007 50	" Lost Freight, etc.....	6,681 59
" Rentals, Wharfage, etc.....	123,133 13	Miscellaneous.....	17,343 51
Total (\$36,403.33 per mile).....	\$2,095,739 84	Total (\$9,094.89 per mile).....	\$523,520 75

Net earnings (75.01 per cent.), \$1,572,147.09. Other receipts: Interest and exchange, \$94,548.29; lightering, \$147,349.69; water for shipping, \$33,731.91—total, \$275,629.79. Net revenue, \$1,847,776.88. Payments: Subsidy to Colombia, \$10,000; to Panama, \$25,000; redemption of subsidy bonds, \$45,000; interest on subsidy bonds, \$180,000; on sterling bonds, \$270,603.90; drawback on Colombian produce, \$10,766.95—total, \$541,370.85. Net receipts, \$1,306,406.03. Surplus assets, June 30, 1881, \$1,698,200—total, \$3,004,606.03. Paid dividend (39.92 per cent.), \$2,398,200. Surplus, December 31, 1881, \$606,406.03.

Abstract of operations, earnings, etc., for six years:

	1876	1877	1878	1879	1880	1881
Passengers Carried.....	22,940	22,110	24,221	23,729	24,491	32,112
Freight Moved, tons.....	113,781	146,945	152,478	161,744	167,623	168,646
	\$	\$	\$	\$	\$	\$
Gross Earnings.....	1,000,000	1,500,000	2,114,850	1,797,821	1,725,625	2,307,749
Operating Expenses.....	400,000	325,000	543,344	504,515	467,992	522,600
Net Earnings.....	1,000,000	1,175,000	1,570,505	1,293,305	1,257,633	1,785,149
Interest.....	267,800	250,500	259,899	279,812	275,747	420,004
Dividends.....	840,000	840,000	840,000	719,000	1,120,000	2,398,200

Financial Statement, December 31, 1881.—Capital stock, \$7,000,000; funded debt, sterling general mortgage 7 per cent. 30-year bonds, dated October 10, 1867 (authorized, £1,000,000), 3,989 bonds of £200 each, £797,800, or \$3,990,000 are out-

standing, of which 2,989 bonds are due in 1897, and the remainder in 10 half-yearly payments of 100 bonds each from October, 1884, to April, 1889: \$2,955,000 6 per cent. gold sinking fund subsidy bonds, dated November 1, 1880, due November 1, 1910—total funded debt, \$6,944,000. Per contra: Cost of property, \$12,000,000.

Treasurer's Statement, December 31, 1881.—Assets: Cash in bank and in hands of agents, \$471,859.25; due from connecting lines, \$246,492.39; note receivable, \$4,939.47; U. S. of Colombia for advance of subsidy, \$2,995,000; loans on demand, \$369,000; petty cash, \$38.99—total.....\$4,047,330 10

Liabilities—Drafts advised, \$1,345; due sinking fund, \$385,714.66; unpaid bills, \$9,182.45; accrued interest, \$89,681.96; six per cent. subsidy bonds, \$2,995,000..... 3,440,924 07

Balance, surplus.....\$606,406 08

To meet the sterling bonds, the Co. has a sinking fund of \$1,118,969.67; and for the redemption of the bonds of 1910 the Colombian subsidy of \$225,000 annually is pledged.

Besides this, the company hold steamship property for which bonds amounting to £200,000 (\$1,000,000) have been issued.

Directors (elected April 3, 1882).—J. W. Ellis, T. W. Park, Geo. Garr, Charles G. Francklyn, Theo. J. De Sabla, Joseph Ogden, R. W. Thompson, Jesse Seligman, W. B. Dinsmore, E. P. Fabbri, J. G. McCullough, Thomas Maddock, D. O. Mills, New York City.

T. W. PARK, *President*.....New York City.
J. G. McCullough, *Vice-President*..... “ “

Treasurer & Secretary.....E. Z. Penfield. | *Superintendent* (Aspinwall).....H. A. Woods.
Agent (Panama).....C. H. Norris. | *Agent* (Aspinwall).....D. G. Burt.
Cashier (Aspinwall).....S. Deming.

PRINCIPAL OFFICE AND ADDRESS.....37 Wall Street, New York City.

UNITED STATES ROLLING STOCK COMPANY.

This company was organized in 1871 for the purpose of acquiring or manufacturing all descriptions of rolling stock used on railroads, and of leasing or hiring the same to railroad companies. The principal works of the company are located at Chicago, Ill., and Urbana, Ohio.

Rolling Stock owned by company December 31, 1881:

Locomotive Engines.....	31	Gondola Cars.....	690
Baggage Car.....	1	Refrigerator Cars.....	108
Box Cars.....	3,374	English Coal ".....	25
Stock ".....	504		
Total Cars.....			4,738

Abstract of rolling stock and rentals for ten years:

	Loco'tive Engines.	Passenger Cars.	Baggage Cars.	Freight Cars.	Earnings.		Loco'tive Engines.	Passenger Cars.	Baggage Cars.	Freight Cars.	Earnings.
1872.....	128	50	27	2,735	\$363,379 32	1877.....	104	65	27	3,988	\$577,347 68
1873.....	105	66	27	4,050	1,005,648 84	1878.....	101	61	25	3,958	521,199 84
1874.....	105	65	27	3,957	1,024,869 44	1879.....	74	43	19	4,510	527,896 45
1875.....	105	65	27	3,931	474,220 40	1880.....	23	0	1	4,833	467,317 91
1876.....	105	65	27	3,931	555,267 10	1881.....	21	0	1	4,738	589,469 37

Income Account for the year ending December 31, 1881:

Receipts.—Rental, \$257,163.45; mileage, \$222,937.30; construction and miscellaneous, \$58,301.62—total.....\$538,402 37

Disbursements.—Repairs on stock, \$96,168.71; buildings and tracks, \$6,112.19; freight and storage, \$632.15; legal expenses, \$3,611.90; taxes, \$6,733.04; insurance, \$14,556.37; narrow-gauging, \$715.32; interest, \$6,956.66; general expenses, \$73,144.21.....308,630 75

Net income for the year 1881.....\$239,771 62

Dividend No. 16, paid September 1, 1881, 2 per cent. gold.....96,900 00

Balance applicable to dividend and reserve.....\$232,871 62

A further dividend of 16 shillings per share was paid March 1, 1882.

The amount of cash and cash assets on hand Dec. 31, 1881, was \$345,723.85.

General Balance, December 31, 1881.

Cost Rolling Stock.....	\$4,008,470 83	Capital Stock.....	\$3,000,000 00
Chicago Works.....	335,253 28	Unpaid Dividends.....	2,520 14
Urbana Shops.....	190,685 47	Bills Payable.....	110,000 97
Current Balances, etc.....	346,228 25	Chicago Mortgage.....	100,000 00
Cash and Cash Assets.....	345,723 85	Sundry Dues.....	190,000 00
Supplies, Fixtures, etc.....	434,556 65	Income Account.....	232,871 62
Depreciation Account.....	33,978 40		
Total Assets.....	\$5,635,496 41	Total Liabilities.....	\$5,635,496 41

Trustees (elected February 8, 1882).—Wm. H. Guion, E. P. Fabbri, Jonathan Edwards, A. Hegewisch, F. W. Foote, New York City.

A. HEGEWISCH, *President*.....New York City.

William H. Guion, *Vice-President*.....“ “

Secretary and Treasurer.....D. M. Monjo. | *Gen. Master Mechanic*.....C. F. Jauriet.
London Secretary.....David Cornfoot. | *Counsel*.....C. M. Da Costa.

PRINCIPAL OFFICE AND ADDRESS.....No. 35 Broadway, New York City.

London (England) Office.....No. 5 Royal Exchange Avenue.

PULLMAN'S PALACE CAR COMPANY.

This company was chartered February 22, 1867, to construct and maintain passenger cars on various railroads. Its operations now include many leading lines in the United States, and a few in Europe.

Cars owned (including equipment and franchises), July 31, 1881, 502.

Operations and Revenue for the year ending July 31, 1881.—Gross earnings, leased lines included, \$2,355,266.33; proportion of earnings of other sleeping-car associations controlled and operated by this company, \$481,573.25; patent royalties, \$12,234; interest, discount, etc., \$146,422.50—total, \$2,995,496.08. Operating expenses, including leased lines, taxes, etc., \$768,310.19; upholstering, bedding, etc., \$175,499.11; proportion of operating and maintenance of other sleeping-car associations, \$132,600.06; rental of leased lines, \$264,000—total expenses and rentals, \$1,340,409.36. Net earnings, \$1,655,086.72. Payments from net earnings—interest on bonds, \$191,867.01; dividends on stock, 6 per cent. \$482,166. Surplus income account, \$981,053.71.

Operations and revenue and general account, for six years:

	1876	1877	1878	1879	1880	1881
Cars and Equipment.....	451 \$	460 \$	460 \$	464 \$	472 \$	502 \$
Gross Earnings.....	2,555,011	2,570,639	2,160,830	2,196,734 99	2,635,468 51	2,995,496 08
Operating Expenses.....	1,207,215	1,295,281	1,159,294	1,222,455 90	1,219,047 66	1,340,409 36
Net earnings.....	1,347,796	1,275,358	1,001,536	974,279 09	1,416,420 85	1,655,086 72
Coupon Interest.....	197,265	183,273	181,150	165,890 00	168,979 24	191,867 01
Dividends on Stock.....	526,578	471,056	471,056	471,056 00	472,876 00	482,166 00
Capital Stock.....	5,938,200	5,938,200	5,938,200	5,938,200 00	5,990,200 00	8,023,800 00
Funded Debt.....	2,423,500	2,367,000	2,367,000	2,010,000 00	2,476,000 00	2,222,500 00
Old Cars, etc., Sold.....	385,400	419,014	419,014	419,014 00	419,004 00	423,156 80
Balance of Accounts and Bills.....	114,442					497,933 62
Surplus.....	2,806,248	3,236,070	3,488,952	3,737,331 00	4,395,109 00	5,140,706 68
Total Liabilities.....	11,667,790	11,960,284	12,213,166	12,104,545 00	13,280,313 00	16,308,097 10
Cars and Equipment, Cost.....	8,343,270	8,491,253	8,491,253	8,542,302 00	8,588,614 00	9,020,600 58
Car Works at Detroit, etc.....	341,370	343,424	344,884	345,324 00	364,469 00	413,563 83
Patents.....	149,365	164,383	164,383	164,383 00	184,383 00	184,383 43
Furniture and Fixtures.....	62,443	62,686	63,195	63,361 00	63,656 00	65,725 69
Real Estate & Car Works, Chic.....	21,902	21,902	22,002	22,002 00	252,128 00	2,567,906 62
Investments.....	2,303,658	2,392,578	2,392,938	2,379,623 00	2,440,621 00	2,491,904 05
Materials and Supplies.....	420,298	266,122	294,208	280,887 00	718,879 00	1,454,356 01
Balance of Accounts, Bills, etc.....		147,892	346,009	138,409 00	385,176 00	22,500 00
Cash on Hand.....	25,484	70,044	94,294	167,754 00	282,387 00	87,156 89
Total Assets.....	11,667,790	11,960,284	12,313,166	12,104,545 00	13,280,313 00	16,308,097 10

Financial Statement, July 31, 1881.—Capital stock, \$5,990,200; funded debt, 8 per cent. currency debenture bonds (3d series) due February 15, 1897, \$445,000; (4th series), due August 15, 1892, \$820,000; 7 per cent. currency debenture bonds, due October 15, 1888, \$908,000; 7 per cent. sterling debenture convertible bonds, due April 1, 1885, \$49,500—total funded debt, \$2,222,500; proceeds of old cars sold, \$423,156.80; balance of accounts and bills, \$497,933.62; surplus, \$5,140,706.68—total, \$16,308,097.10. Per contra: Cars and equipments, including franchises, \$2,090,600.58; car works at Detroit, \$370,520.84; Chicago car works and property at Pullman, Ill., \$2,545,904.96; patents, \$184,383.43; furniture and fixtures in 32 offices, \$65,725.69; real estate in Chicago, \$32,001.66; investments in other car associations, \$2,491,904.05; materials and supplies, \$1,454,856.01; St. Louis repair shops, \$43,042.99; stock in Union Fdy. and P. C. W. W., \$22,500; cash balance, \$97,156.80.

The surplus is thus accounted for: Guarantee fund account, \$15,728.55; sinking fund account, \$900,000; income account, \$4,224,978.13.

Directors (elected 1881).—George M. Pullman, Charles G. Hammond, John Crerar, Marshall Field, Amos T. Hall, J. W. Doane, Chicago, Ill.; R. P. Flower, New York, N. Y.

GEORGE M. PULLMAN, *President*.....Chicago, Ill.

HORACE PORTER, *1st Vice-President*.....New York City.

A. B. PULLMAN, *2d Vice-President*.....Chicago, Ill.

Secretary—A. S. WEINSHELMER.....Chicago, Ill. *Gen. Tkt. Agt.*—G. M. GRAY.....Chicago, Ill.
Gen. Supt.—G. F. BROWN.....Chicago, Ill. *Gen. Accountant*—C. H. DAVIS.....Chicago, Ill.
Purchasing Agent—W. A. ANGELL.....Chicago, Ill.

PRINCIPAL OFFICE AND ADDRESS, Michigan Av. c. Adams St., Chicago, Ill.

NEW YORK OFFICE.....Drexel Building, Broad c. Wall Street.

WESTERN UNION TELEGRAPH COMPANY.

This company was chartered by the State of New York, on the 4th of April, 1856, as the successor of the Mississippi Valley Printing Telegraph Company. The share capital at the time was \$500,000; this was increased from time to time by the acquisition of other lines, and by the payment of stock dividends, until May, 1864, when it reached \$20,133,800. From that time until July 1, 1869, it increased to \$41,063,800 by the following issues:

For Atlantic and Ohio Telegraph Stock, \$223,000	For equalization of stock as per condonation \$223,000
" Erie and Michigan Telegraph Stock 66,000	" fractions 30,000
" House Telegraph Stock 5,700	" Trumansburg & Seneca Falls R.R. 3,500
" Pemberton & Golden, trustees, etc. 3,800	" Hicks & Wright Repeater 1,000
" Cash 77,000	" Lead Telegraph Stock 500
" Western Union Bonds 91,000	" American Telegraph Stock 11,000,000
" Ithaca Telegraph Stock 14,500	" Pittsburg, Cin. & Louisville Stock 4,500
" California State Telegraph Stock 164,700	Total.....\$31,339,300
" Syracuse & Bingham T'graph Stock 4,500	Total issued previously 10,500,000
" Missouri & Kansas Telegraph Stock 80,000	
" United States Telegraph Stock 3,800,000	
" U. S. Pacific Telegraph Stock 3,333,300	Total Capital Stock, July 1, 1869. \$41,063,800

In June, 1879, although the stock nominally amounted to the sum named (\$41,-

063,100), there were in the treasury \$5,978,125 derived from net earnings which were divided at that time by a scrip dividend to the amount of 17 per cent.

On January 19, 1881, the company was consolidated by purchase with the American Union and the Atlantic and Pacific Telegraph Cos. By the terms of purchase, the W. U. Co. increased its capital stock (by \$38,926,590) to \$80,000,000, with which it paid par for the 100,000 shares stock of the American Union Co., amounting to \$10,000,000, and \$5,000,000 of new stock for a like amount of that Co.'s bonds. The stock of the A. & P. Tel. Co., amounting to \$14,000,000, was purchased at 60 per cent. of its par value, and paid for in new W. U. stock, amounting to \$8,400,000. The balance of stock, \$15,526,590 was issued to holders of old W. U. stock. The transfer of property, etc., of the purchased companies was made February 24, 1881, since which time the entire system has been under one management.

The W. U. Tel. Co. owns a majority of the stocks of the Gold and Stock, and the International Ocean Telegraph Companies. During the past year contracts have been made with the North-western Telegraph Co., absorbing by lease for ninety-nine years its lines, properties, and franchises in Wisconsin, Iowa, and Minnesota; and on the Northern Pacific RR., with the Great North-western Telegraph Co. of Canada, sub-leasing to that company the lines acquired from the Dominion Telegraph Co. west of the Province of New Brunswick, and with said last-mentioned company and the Montreal Telegraph Co., guaranteeing to the latter a fixed revenue from the operation of its lines, undertaken to be operated by the Great North-western Co.

Statement of property and business for the year ending June 30, 1881.—Number of offices, 10,737. Miles of line, 110,340. Miles of wire, 327,171. Number of messages transmitted, 32,500,000. Gross earnings, \$14,393,543.85. Expenses (58.95 per cent.), \$8,485,264.13. Net earnings, \$5,908,279.72. Average charge, 44.03 cents; average cost, 26.01 cents; average profit, 18.02 cents per message.

Statement of property and business for fourteen years:

YEAR.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Mes-sages Sent.	Receipts.	Expenses.	Profits.
					\$	\$	\$
1868.....	50,183	97,594	3,219	6,404,595	7,004,560 19	4,362,849 32	2,641,710 87
1869.....	52,099	104,584	3,607	7,934,933	7,316,918 30	4,568,116 85	2,748,801 45
1870.....	54,109	112,191	3,972	9,157,646	7,188,737 96	4,910,772 42	2,227,965 54
1871.....	56,032	121,151	4,606	10,646,077	7,637,448 85	5,104,787 19	2,532,661 66
1872.....	62,033	137,190	5,237	12,444,499	8,457,095 77	5,666,863 16	2,790,232 61
1873.....	65,757	154,472	5,740	14,456,832	9,333,018 51	6,575,055 82	2,757,962 69
1874.....	71,585	175,735	6,188	16,329,256	9,262,653 98	6,755,733 83	2,506,920 15
1875.....	72,833	179,496	6,565	17,153,710	9,564,574 60	6,335,414 77	3,229,157 83
1876.....	73,532	183,832	7,072	18,729,567	10,084,983 66	6,635,473 69	3,399,509 97
1877.....	76,955	194,323	7,500	21,158,941	9,812,352 61	6,672,224 94	3,140,127 67
1878.....	81,002	206,202	8,014	23,918,894	9,861,355 23	6,209,812 53	3,551,542 70
1879.....	82,987	211,566	8,533	25,070,106	10,960,640 46	6,160,200 37	4,800,440 09
1880.....	85,645	233,534	9,077	29,215,509	12,782,894 53	6,948,956 74	5,833,937 79
1881.....	110,340	327,171	10,737	32,500,000	14,393,543 85	8,485,264 13	5,908,279 72

Statement of profits for fifteen years, and disposition of same:

Surplus of income account, July 1, 1866..... \$275,357 24
 Net profits for fifteen years, ending June 30, 1881..... 50,990,881 70

Total profits June 30, 1881.....\$51,266,238 94

MANUAL OF RAILROADS—WESTERN UNION TELEGRAPH CO. 899

Dividends paid (inc. that of July 15, 1881).....	\$23,533,927 34	
Interest on company bonds.....	5,974,471 15	
Cost of 59,606½ shares of W. U. Tel. stock purchased and distributed to stockholders in 1879.....	3,302,198 90	
Cost of 72,010 shares A. & P. Tel. stock, proceeds of which, in W. U. stock, was distributed to stockholders in 1881.....	1,806,350 00	
Cost of 396,045 shares W. U. stock cancelled.....	26,836 00	
Reserved for sinking fund and June 30, 1881, interest	106,086 64—	34,649,770 08

Property and Investments, as follows:

Construction of new lines, etc.....	\$9,088,424 58	
Purchase of miscellaneous lines, etc.....	2,393,789 36	
Gold and Stock Tel. Co. stock, 18,905 shares.....	1,176,009 00	
International Ocean Tel. Co. stock 15,170 shares....	961,006 42	
Brooks Underground Tel. Co. stock, 1,000 shares....	95,000 00	
Southern Bell Teleph. & Tel. Co. stock, 1,687 shares.	84,325 00	
Sundry other stocks and bonds.....	89,556 67	
Western Electric Mnf'g. Co. stock, 1,000 shares.....	50,000 00	
Western Union bonds, redeemed and cancelled.....	1,849,897 96	
Sinking Fund (unused portion exclusive of interest)..	170,379 15	
Broadway and Dey St. (N. Y.) building.....	\$2,340,639 52	
Less proceeds of bond.....	1,802,202 00—	538,437 52
Other real estate.....	409,495 41	
Supplies and Materials on hand.....	182,290 08	
Surplus June 30, 1881.....	127,258 76—	16,616,468 91
Total.....		\$51,366,338 94

Against the surplus of income (\$16,616,468.91) represented by property and investments, a stock dividend of \$15,526,590 was paid upon consolidation with the American Union Co.

Dividends paid: October 15, 1880, 1½ p. c.; January 15, 1881, 1½ p. c. on \$41,073,100 stock; April 15 and July 15, 1881, 1½ p. c. each on \$80,000,000 stock.

Income Account, year ending June 30, 1881.

Balance from 1880.....	\$438,355 14	Dividends.....	\$3,793,622 39
Revenues for year.....	\$14,060,806 01	Interest on Bonds.....	637,430 41
Expenses for year.....	8,420,165 79	Sinking Fund.....	61,006 35
Net Revenue.....	5,640,640 22	New Lines, Wires, etc.....	1,045,667 51
		Purchase of Patents, R.T. Estate, etc.....	674,884 09
Total Receipts.....	\$6,043,665 35	Total Payments.....	\$5,919,062 09

Balance, surplus, July 1, 1881, \$127,258.76.

Supplementary statement of earnings, expenses, etc., for year ending June 30, 1882 (last quarter partly estimated):

Surplus, June 30, 1881.....	\$127,258 76	Dividends paid and declared.....	\$4,798,432 39
Net Profit quar. end'g Sept. 30, 1881.....	8,104,635 75	Interest on Bonds.....	637,430 41
" " " Dec. 31, 1881.....	1,731,235 09	Sinking Fund.....	61,006 35
" " " Mar. 31, 1882.....	5,606,507 69	New Construction.....	100,200 51
" " " June 30, 1882.....	1,650,000 00	Telegraph Stocks, etc.....	112,187 59
Sink'g Fund returned by U. Trust Co.....	60,000 00	Balance, Surplus.....	1,070,021 87
Total Receipts.....	\$7,220,637 08	Total Payments.....	\$7,220,637 08

Financial Statement.—Capital stock, \$80,000,000; funded debt, \$6,344,102—total, \$86,344,102. Funded debt consists of real estate gold 80-year bonds, dated May

1, 1872, interest, 7 per cent. payable May and November, by Union Trust Co. of New York, \$1,373,000; 7 per cent. 25-year coupon bonds, dated May 1, 1875, interest payable May and November, at treasurer's office, \$3,920,000; sterling 6 per cent. gold 25-year bonds, dated March 1, 1875, interest payable March and September, by Morton, Rose & Co., London, \$951,102. Sinking fund held by Union Trust Co. trustees, \$190,855.18.

GOLD AND STOCK TELEGRAPH COMPANY.—Capital stock, \$5,000,000; funded debt, due May 1, 1885, \$500,000. Net earnings for year ending June 30, 1881, \$412,422.19. Dividends paid, \$200,000; interest, \$35,000; new construction, etc., \$70,000—total, \$305,000. Balance, surplus, invested in American Speaking Telephone Co., \$107,422.19; sinking fund, \$65,300.

Statement of stocks owned by the Gold and Stock Telegraph Co.:

NAME.	Whole Amount of Capital Stock.	Owned by G. & S. T. Co.	Dividends now being paid.
	\$	\$	per cent.
Philadelphia Local Telegraph Co.....	400,000 00	300,000 00	10
Central District and Printing Telegraph Co. (Pittsburg).....	500,000 00	82,666 00	6
Gold and Stock Telegraph Co., of California.....	600,000 00	287,500 00	9
Telephone and Telegraph Construction Co. (Michigan).....	250,000 00	95,100 00	8
Bell Telephone Co., of Philadelphia.....	560,000 00	125,000 00	12
American Speaking Telephone Co.....	1,800,000 00	1,200,000 00	
Metropolitan Telephone and Telegraph Co.....	1,000,000 00	400,000 00	
		2,490,266 00	

The W. U. Tel. Co. owns \$1,890,500 of the capital stock of the G. & S. Co., and \$105,600 is owned by the company itself.

INTERNATIONAL OCEAN TELEGRAPH COMPANY.—Capital stock, \$3,000,000, of which the W. U. Co. owns \$1,517,000; the company itself \$194,600. Net earnings for the year ending June 30, 1881, \$229,252.66. During 1881 there were paid regular quarterly dividends, at the rate of 8 per cent. per annum, \$196,378, and for construction and other property \$5,873.94, leaving the surplus, at the close of the year, \$152,744.04.

Directors (elected October 12, 1881).—Norvin Green, E. D. Morgan, Augustus Schell, Harrison Durkee, James H. Banker, A. B. Cornell, John Van Horne, Moses Taylor, Edward S. Sanford, Robert Lenox Kennedy, J. Pierpont Morgan, E. D. Worcester, W. D. Bishop, H. J. Jewett, Thos. T. Eckert, Jay Gould, Russell Sage, Sidney Dillon, Cyrus W. Field, Fred. L. Ames, C. P. Huntington, G. B. Roberts, Zalmon G. Simmons, Samuel Sloan, Erastus Wiman, Amasa Stone, Geo. J. Gould, Chauncey M. Depew, James W. Clendenin.

NORVIN GREEN, *President*.....New York.
 Augustus Schell, Thomas T. Eckert, }
 John Van Horne, Harrison Durkee, } *V.-Pres.*.....New York.
General Manager—Thos. T. Eckert.....New York.

Secretary—A. R. Brewer.....New York, N. Y. | *Gen. Supt. Cen. Div.*—R. C. Elowry..Chicago, Ill.
Treasurer—R. H. Rochester....." | *S. Div.*—J. VanHorne, New York, N. Y.
Auditor—J. B. Van Every....." | *E. Div.*—J. C. Hinchman, "
Attorney—Clarence Cary....." | *Pac. Div.*—J. Gamble, S. Francisco, Cal.
General Purchasing Agent—Wm. Hunter.....New York.

PRINCIPAL OFFICE AND ADDRESS.....195 Broadway, New York, N. Y.

PACIFIC MAIL STEAMSHIP COMPANY.

During the year 1881 the steamships City of Rio de Janeiro and City of Paris have been paid for in full by an outlay of \$523,766.97, and the sum of \$230,067.05 has been paid on the steamships San Jose, San Juan, and San Blas, now building at Chester, Pa. Further payments to the extent of \$390,000 have been provided for on the contract for these three latter vessels. The sum of \$346,028.40 has also been expended in extraordinary repairs on the following named vessels: Steamships Acapulco, Crescent City, Honduras, South Carolina, Granada, and City of Peking. A new treasure launch has been provided at Panama at a cost of \$4,822.67.

The Moses Taylor (storeship at Acapulco) having served out her time, will be shortly replaced by the old side-wheel ship Alaska, which has been converted into a first-class hulk for that purpose.

Operations for year ending April 30, 1882.—**Earnings**—passenger, \$1,349,474.33; freight, \$2,512,608.35—total, \$3,762,082.68. **Expenses**—transportation, \$2,476,013.15. **Net earnings**, \$1,286,069.53. **Other receipts**: Government subsidies (Australian and New Zealand, \$208,930.57; Central American and Mexican, \$90,463.50; Hawaiian, \$8,000), \$307,394.07; interest, dividends, and exchange, \$17,559.39; miscellaneous, \$35,595.84; tug Millen Griffith, \$1,342.37; steamer China, \$759.94—total, \$362,631.60. **Net revenue**, \$1,648,701.13. **Other expenditures**—Agencies, \$350,807.76; extra repairs, \$161,718.92; expenses ships laid up, \$6,503.78; miscellaneous, including interest (\$83,034.66) and taxes (\$18,368.09), \$227,994.99—total extra expenditures, \$747,025.35. **Balance, surplus**, \$901,675.78.

Statement in detail of earnings, etc., for year ending April 30, 1882:

	EARNINGS.			Expenses.	Net Earnings.
	Passengers.	Freight.	Totals.		
Atlantic Line	\$199,375.30	\$283,092.84	\$482,468.14	\$482,468.14	\$199,375.30
Panama Line	\$223,885.33	\$1,351,891.77	\$1,575,777.10	\$1,080,897.20	\$494,889.90
Trans-Pacific Line	\$225,796.70	\$493,593.05	\$1,059,389.75	\$511,087.75	\$548,302.00
Australian Line	\$50,427.03	\$144,443.69	\$194,870.72	\$27,329.41	\$167,541.31
	\$1,349,474.33	\$2,512,608.35	\$3,762,082.68	\$2,476,013.15	\$1,286,069.53

General Balance Sheet, April 30, 1882.

Construction Accounts	\$11,971,158.29	Capital Stock	\$20,000,000.00
Real Estate and Improvements	1,079,518.36	Unpaid Bills	116,820.07
Coal on Hand and in Transit	214,184.09	Panama RR. Co. Loans	1,200,000.00
Supplies	154,072.02	Panama RR. Co. Traffic Account	50,375.00
Materials, etc.	101,815.34	Coal Freight	27,804.00
Cash and Sundry Assets	519,897.08	Sundry Balances	294,277.01
Profit and Loss	1,671,376.05	Other Liabilities	43,738.73
Total Assets	\$21,084,647.08	Total Liabilities	\$21,084,647.08

Directors (elected May 31, 1882).—Jay Gould, Treasurer W. Park, Sidney Dillon, Russell Sage, C. P. Huntington, E. H. Perkins, Jr., Henry Hart, Edward Lasterbach, J. B. Houston, New York, N. Y.

J. B. Houston, *President*, New York.

Secretary—W. H. Lane, New York. | *Supt.*—H. J. Bulley, New York.

PRINCIPAL OFFICE, Foot of Canal Street, New York.

DOMINION OF CANADA.

Statement showing length of line, paid-up capital stock, common and preferred bonded debt rate of interest; on same; the province in which they are included, and from which a bonus was received; amount of same; amount of municipal aid; total amount of paid-up capital, and total cost of construction of the railways of the Dominion of Canada on June 30, 1881.

RAILWAYS.	Length of Line.	PAID-UP STOCK.		Bonded Debt.	Rate of Interest.	PROVINCES.	Amount Govern-ment Aid.	Municipal Aid.	Total Capital paid in.	Total Cost.
		Common	Preferred.							
		\$	\$	\$	p. c.		\$	\$	\$	\$
1. Albert.....	51.50	659,500			6	New Bruns.	455,000	70,000	1,184,500	1,784,500
2. Canada Atl'ic						Ontario.				
3. Canada Centr'l	210.00	984,400		3,402,000	5 & 6	D. and Ont.	1,085,600	117,500	5,589,500	
4. Canada South.	326.60	15,000,000		13,538,566	3 & 5	Ontario	147,858	322,500	29,008,922	23,911,917
5. Canadian Pac.	512.00	2,500,000				Dominion..	20,371,644		22,871,664	
6. Car. & G'lle..	13.00	100,000						100,000		
7. Chatham B....	9.00	50,000				New Bruns.	32,000		82,000	108,000
8. C., P. & M....	47.00		600,000	400,000	8	Ontario...	18,740	113,500	1,132,240	1,400,042
9. Credit Val....	183.50	500,000			5	do.			500,000	
10. Frederickton..	22.50	321,160			6	New Bruns.	230,000	80,000	681,160	
11. Grand Junction.	90.00	287,850		900,000	5	Ontario...	182,500	263,000	1,640,281	
12. Grand South'n.	82.50	1,224				New Bruns.			1,224	
13. Grand Trunk	1,156.25	53,438,385	61,834,943	23,741,239	5 & 6	Dominion..	15,142,633		154,157,201	187,650,460
B. & L. H.			2,555,000	3,715,982					6,270,982	
14. G.T.G.B.&L.E.	144.00	483,250			5	Ontario...			483,250	2,828,713
15. Gt. W's't'n. 607	902.71	29,767,353	2,461,335	18,015,179	5, 6 & 7	Ontario...			50,243,867	38,791,575
L. & P. S., 25		441,500							441,500	
W.G.&B.168		221,200		2,589,066	7	Ontario...	241,276	682,000	3,733,542	
L.H.&B., 68		22,210		912,646		do.	178,630	307,494	1,420,980	
B., N. & P.B.34										
G. & G.....										
16. Ham. & N. W.		1,000,000	827,333	2,190,014	6	Ontario	565,020	675,596	5,257,963	
17. H.&C.B.Ry.Co.	79.75	1,250,000				Nova Sco.			1,250,000	
18. Intercolonial..	840.00					Dominion..	38,974,452		38,974,452	38,974,452
19. International..	69.66	424,000				Quebec		225,000	649,000	1,348,474
20. Kent Northern	11.00					New Bruns.				
21. Kingston & P.	63.50		124,320			Ontario...	213,522	488,000	825,842	895,822
22. Mass. Val.....	34.00	400,000		400,000	6				800,000	800,000
23. Midland.....	143.65	1,946,666		2,186,788		Ontario...	168,350	144,870	4,446,675	4,901,336
24. Missisquoi Val	10.10	48,390				Quebec	41,650	38,500	128,540	
25. Mont. & Ver. J.	23.60									
26. N'w Brunswick	176.00	3,000,000				New Bruns.	76,000	23,000	3,099,000	
27. New B. & Can.	127.00	1,178,000	610,000	170,000	6	do.	575,000	47,500	2,580,500	
28. N. & N. W....	377.54	425,000	730,000		5 & 6	Ontario...	196,188	631,980	1,983,168	
29. N. S., Nic. & At.		12,750				Nova Sco.			12,750	
30. Petit. & Elgin..	14	8,000				Do. & N. B.	70,000	13,000	91,000	83,000
31. P. E. Co.....	32.40		198,000	100,000	6	Ontario...	126,000	93,500	517,500	
32. P. E. Id.....	198.50					Dominion..	3,466,588		3,466,588	3,466,588
33. Q. & L. St. J..	36.00	301,000	10,000	220,000		Quebec...	137,651	10,000	678,651	
34. Q. Central.....	145.00	3,039,930		2,702,160		do.	681,250		6,423,340	3,757,960
35. Q.M.O.&O.319										
Joliette, 6						Quebec...	10,343,956	796,644	11,140,600	
Laure. a.13										
36. S., S. & C....	43.00									
37. St. L. & O....	59.00		789,909	973,334	6				1,763,243	1,879,709
38. St. J. & M....	92.00	2,641,460		27,459					2,668,919	
39. St. M. & U....	30.00	15,000				New Bruns.	136,000		151,000	250,000
40. So. East'n.140		1,739,500		1,750,000		Quebec...	315,891	418,000	4,223,391	
L.C.&St.L.63	239.00	250,000		378,000					628,000	
M., P. & B., 36		986,600		896,000					1,882,600	
41. S., H. & P....	32.00	366,300				Nova Sco.	144,230		510,530	369,644
42. T. & N.....	105.50	193,350		899,000		Ontario...	105,212	376,702	1,574,264	1,600,000
L. S. J'n., 26		28,000		110,000		do.	53,000	100,000	291,000	
43. T., G. & B....	191.00	785,034		1,999,727	6	Do. & Ont.	377,938	969,561	4,537,658	4,566,353
44. Victoria.....	55.50	300,000				Ontario...			300,000	687,326
45. Welland.....	25.00	796,461	725,620	243,333					1,765,415	1,326,390
46. W. & M.....	23.00	100,000				Quebec	92,000	15,000	207,000	
47. Western C....	67.00	500,800				Nova Sco.	679,100	250,000	1,429,900	
48. W., P. P. & L.	46.50	179,944		689,606		Ontario	94,957	222,094	1,336,221	1,193,633
49. W. & A.....	84. }	1,467,300		1,731,214	6	Dominion..	1,089,674		4,288,188	3,888,184
Windsor B..	32. }									
Totals	7,595.81	123,061,620	71,466,460	84,891,313			96,809,514	7,494,944	389,235,700	

Statement showing the earnings from all sources, and expenses, of the Railways of the Dominion of Canada, for year ending June 30, 1881:

NAME OF RAILWAY.	Miles Operated.	Earnings.				Total Earnings.	Total Expenses.	Net Earnings.
		Passenger.	Freight.	Mails and Express.	Miscellaneous.			
1. Albert.....	51.50	4,792	13,921	1,775	1,595	21,083	19,845	1,238
2. Canada Central.....	210.00	159,745	270,768	22,074	12,089	464,676	347,325	117,351
3. Canada Southern.....	329.00	708,507	2,877,430	59,535	2,420	3,648,911	2,598,038	1,050,873
4. Canada Pacific.....	229.00	139,073	231,378	37,465	638	368,554	347,987	20,567
5. Carillon & Greenville.....	13.00	—	—	—	—	5,790	4,944	846 def.
6. Chatham Branch.....	9.00	1,129	6,323	901	—	8,353	—	8,353
7. Coburg, P. & M.....	47.00	1,455	12,927	—	—	14,382	14,458	76 def.
8. Credit Valley.....	183.50	86,512	113,952	—	1,132	201,596	214,614	def. 13,018
9. Frederickton.....	22.50	12,163	8,478	1,828	—	22,469	15,338	7,131
10. Grand Junction.....	90.00	30,697	30,180	564	78	61,519	60,172	1,347
11. Grand Southern.....	92.50	—	—	—	—	—	—	—
12. Gr. Tk. and Leased Lines.....	1,156.00	2,986,091	7,503,051	327,513	65,370	10,882,025	7,409,175	3,472,850
13. G. T., Ga. B. & Lake Erie.....	90.00	—	—	—	—	—	—	—
14. Great Western.....	902.71	1,536,731	3,073,514	138,035	4,000	4,752,280	3,141,038	1,611,242
L. & P. S.....	—	41,607	91,349	2,870	—	135,826	135,826	—
W., G. & B.....	—	160,911	189,835	21,575	—	372,321	349,433	22,888
L., H. & B.....	—	62,354	76,090	5,305	—	143,749	146,082	27,333
B., N. & P. B.....	—	15,554	34,780	349	—	50,683	51,829	1,146 def.
15. Hal. & Cape B. R'y Co.....	70.75	10,488	9,013	883	2,928	23,312	20,371	2,941
16. Intercolonial.....	840.00	545,114	1,113,872	101,497	—	1,760,483	1,730,454	30,029
17. International.....	69.66	10,787	23,417	2,592	—	36,796	32,146	4,650
18. Kingston & Pembroke.....	63.50	10,650	45,660	3,134	—	59,444	56,325	3,119
19. Lev. & Kenn.....	—	—	—	—	—	—	—	—
20. Mississippi Valley.....	34.00	60,022	111,004	4,344	2,760	178,130	113,745	64,385
21. Midland.....	143.65	83,805	239,233	9,576	3,410	336,024	288,531	47,493
22. Missisquoi Valley.....	10.10	—	—	—	—	—	—	—
23. Mont. & Ver. Junction.....	25.00	45,916	172,311	5,504	—	223,731	111,544	112,187
24. New Brunswick.....	176.00	39,874	104,803	—	1,220	145,897	146,732	164 def.
25. New Brunswick & Canada.....	127.00	41,730	182,127	4,323	—	228,180	129,879	98,301
26. Northern & N. W.....	377.54	348,689	612,844	32,613	—	1,044,146	779,939	264,207
27. Petitcodiac & Elgin.....	14.00	575	5,732	231	—	6,538	5,569	969
28. Port Dover & L. H.....	—	—	—	—	—	—	—	—
29. Prince Edward Co.....	32.40	13,017	5,573	2,664	—	21,254	20,190	1,064
30. Prince Edward Island.....	198.50	37,198	65,236	8,064	553	111,051	103,125	7,926
31. Quebec & L. St. John.....	86.00	1,027	7,949	—	—	8,976	5,302	3,674
32. Quebec Central.....	145.00	10,194	36,307	2,082	1,361	49,944	34,750	15,194
33. Q., M., O. & O.....	330.00	419,448	286,721	29,437	37,363	772,969	620,501	152,468
Joliette.....	—	—	—	—	—	—	—	—
Laurentian.....	—	—	—	—	—	—	—	—
34. S., S. & O.....	43.00	16,398	32,550	9,133	—	58,081	51,851	6,230
35. St. L. & Ottawa.....	309.00	35,779	78,951	10,430	4,432	129,592	108,000	21,592
36. St. J. & Maine.....	92.00	68,062	33,722	10,969	—	112,753	114,869	17,884
37. St. Martin & Upham.....	30.00	—	—	—	—	—	—	—
38. South-eastern.....	—	—	—	—	—	—	—	—
Lake C. & St. L.....	239.00	139,145	215,963	10,953	4,300	360,361	269,790	90,571
M. Port. & Boston.....	—	—	—	—	—	—	—	—
39. Springhill & Parrsboro.....	32.00	936	5,379	397	—	6,712	4,397	2,315 def.
40. Toronto & Nipissing.....	100.00	61,806	134,964	11,835	2,390	210,995	131,640	79,355
Lake Simcoe Junction.....	—	—	—	—	—	—	—	—
41. Toronto, Grey & B.....	191.00	39,669	198,192	16,829	—	254,690	201,812	52,878
42. Victoria.....	55.50	25,376	25,842	2,894	—	54,112	47,092	7,020
43. Welland.....	25.00	22,183	60,898	2,417	13,364	98,862	48,194	50,668
44. Waterloo & Magog.....	22.00	3,254	8,497	1,257	—	12,008	12,008	—
45. Western Counties.....	67.00	13,384	10,875	937	493	25,769	25,776	7
46. W. Y. Pt. P. & L.....	46.50	17,092	31,645	1,575	540	50,852	49,899	953
47. Windsor & Annapolis.....	84.00	78,026	35,418	9,654	719	123,817	123,379	438
Windsor B.....	32.00	—	—	—	—	—	—	—
Total.....	7,300.51	8,423,252	18,095,992	946,159	145,337	27,560,740	22,131,478	5,429,262

ALBERT RAILWAY.

Line of Road.—Salisbury, N. B., to Hopewell, N. B. 51.50 miles.
Sidings, etc., 2.25 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened in 1877. Connects at Salisbury with Intercolonial Railway, and runs to Chignecto Inlet.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, 1; box, 10; platform, 21; dump, 15—total cars, 50.

Operations for year ending June 30, 1881.—Trains run—passenger, 2,000; freight, 5,311; mixed, 28,695—total, 36,006 miles. Engines run, 36,279 miles. Passengers carried, 8,609. Freight hauled, 37,711 tons. Gross earnings—passenger, \$4,792.34; freight, \$13,920.69; mails and express, \$1,076.40; other, \$1,660.35—total, \$21,449.78. Operating expenses, \$18,846.40. Net earnings, \$2,603.38.

Financial Statement, June 30, 1881.—Capital stock, \$659,500; funded debt, 1st mortgage 6 per cent. bonds, \$600,000; subsidies, government, \$455,000, and municipal, \$70,000—total, representing cost of road, etc., \$1,784,500.

G. A. ROBINSON, *Manager* Hillsboro', N. B.

PRINCIPAL OFFICE AND ADDRESS. Hillsboro', N. B.

CANADA SOUTHERN RAILWAY.

Line of Road.—International Bridge to Amherstburg, Ont. 229.20 miles.
Extensions and branches, absolutely owned by company. 69.63 "
Proprietary lines, nominally under other organizations. 104.81 "

Total length (in Can., 329.43; in Mich., 65.61; in Ohio, 8.60) 403.64 miles.
Sidings, etc., 96.75 miles. Gauge, 4 ft. 8½ in. Rail (303.73 miles), 60 lbs.

The number of miles operated in 1881 was 403.64, being 67 miles less than the road operated up to November 9, 1879, at which date the Chicago and Canada Southern Ry. passed from the Co.'s control.

The main line, 229.20 miles, the Toledo and Detroit Division, 55.87 miles, the Canada Southern Bridge, 3.66 miles, and 15 miles of the Erie and Niagara Ry.—303.73 miles in all, are laid with steel rails. The side tracks were increased during the year by 8.61 miles.

Statement of tracks in detail:

ROADS OPERATED.	LOCATION.			Total	SIDINGS.				Total Miles of Single Track.
	Can- ada. Miles.	Mich- igan. Miles.	Ohio. Miles.		Can- ada.	Mich- igan.	Ohio.	Total	
Canada Southern, Main Line.....	229.20	.....	.....	229.20	56.00	.....	.....	56.00	285.20
St. Clair Branch.....	62.63	.....	.....	62.63	3.27	.....	.....	3.27	65.90
Erie & Niagara Ry.....	30.60	.....	.....	30.60	2.99	.....	.....	2.99	33.59
Sarnia, Chatham & Erie.....	7.00	.....	.....	7.00	0.43	.....	.....	0.43	7.43
Toledo, Canada Southern and Detroit.....	.....	47.27	8.60	55.87	.....	12.46	9.25	21.71	77.58
Michigan Midland & Canada.....	.....	14.68	.....	14.68	.....	0.81	.....	0.81	15.49
Canada Southern Bridge.....	.....	3.66	.....	3.66	.....	11.54	.....	11.54	15.20
Total number of miles operated...	.....	.....	.....	403.64	.....	.....	.....	96.75	.....
Total miles of single track.....	329.43	65.61	8.60	.....	62.69	24.81	9.25	.....	500.39

Chartered in Canada February 28, 1868; entire line opened November 15, 1878. Soon after completion the company defaulted on bond interest, and in 1878, under a plan of reorganization, including the acquired lines above named, the whole property came into possession of the existing company, the old bonds being exchanged for new bonds, at 3 per cent. for three years, and at 5 per cent. thereafter. The interest on the new issue is guaranteed by the New York Central and Hudson River RR. Co. for 20 years from January 1, 1878.

Rolling Stock.—Locomotive engines, 89. Cars—passenger (1st class, 26; 2d class, 12), 38; baggage, mail, express, etc., 23; freight (box, 1,924; stock, 154; oil, 15; flat, 471; caboose, 50; derrick, 2; gondola, 19). 2,636; dining, 1; sleeping, 1—total, 2,699. Also, 654 cars leased. Total of all, 3,353.

Operations for year ending December 31, 1881.—Trains run (passenger, 987,237; freight, 1,775,237), 2,763,474 miles. Engine service, 3,749,701 miles. Passengers carried (through, east, 50,460; west, 52,967; and local, 465,667), 569,094; carried one mile, 40,917,987. Freight moved (through, east, 1,132,428; west, 632,307; and local, 508,506), 2,273,241; moved one mile, 487,965,507 tons. Classification of freight: Grain, 649,541; flour, 148,714; lumber, 201,770; live stock, 82,840; coal, 286,611; oil, 8,989; ores, 20,921; stone and brick, 13,423; iron—railroad, 94,657; pig and bloom, 49,221; and castings, etc., 7,468; products of animals, 69,053; products of forest, 131,640; products of agriculture, 65,086; manufactures, 119,187; merchandise, 299,045; other articles, 25,075.

<i>Earnings.</i>	<i>Expenditures.</i>
From Passengers.....\$714,440 09	For Maintenance of Way.....\$348,937 68
" Freight.....2,500,798 92	" Rolling Stock.....410,343 41
" Mail.....31,901 82	" Transportation.....984,083 64
" Express.....29,053 69	" General Services.....346,621 05
Miscellaneous.....3,095 04	Miscellaneous.....582,611 17
Total (\$8,360.44 per mile).....\$3,369,259 56	Total (\$6,631.13 per mile).....\$2,672,346 95

Net earnings (20.69 per cent.), \$696,912.61. Included in expenses are: Rents and trackage, \$116,867.64; hire of cars, \$204,687.09; custom-house expenses, \$16,239.70; Detroit River Crossing, \$152,655.55; International Bridge tolls, \$76,450; taxes, \$15,711.19—total, \$582,611.17.

INCOME ACCOUNT, 1881.—Balance at credit, January 1, 1881, \$415,358.77; gross earnings, 1881, \$3,369,259.56; receipts from other sources, \$9,656.91—total, \$3,794,275.24. Per contra: Operating expenses and taxes, \$2,672,346.95; sundry payments, \$11,598.91; adjustment of account, materials on hand, to basis of actual values, \$77,052.32; interest on bonds, 1881, \$678,624.70; credit balance, December 31, 1881, \$354,652.36.

General Balance Sheet, December 31, 1881.

Construction and Equipment.....\$23,281,119 43	Capital Stock.....\$15,000,000 00
Stocks and Bonds Owned.....4,947,335 62	Funded Debt.....13,769,037 69
Materials and Supplies.....270,654 17	Bills and Accounts Payable.....704,245 31
Bills and Accounts Receivable.....230,309 87	Coupons Payable January, 1881.....353,698 62
Uncollected Balances, etc.....286,758 03	Income Account.....354,652 36
Cash on Hand.....473,854 46	
Total Assets.....\$30,180,031 58	Total Liabilities.....\$30,180,031 58

Of the funded debt, the new 1st mortgage bonds actually issued amount to \$13,546,878.62; and held for exchange against old 1st mortgage bonds, \$217,000 at par;

and old 2d mortgage bonds, \$13,203.41, at 31½—total bonds to be exchanged, \$230,203.41; for new bonds, \$221,159.07. This last sum, added to the actual issue as above, makes a total of \$13,768,037.69.

	1878	1879	1880	1881
Average Miles Operated.....	470	470	403	403
Passenger Train Miles.....	1,016,384	1,247,674	1,269,605	987,237
Freight Train Miles.....	1,892,334	2,335,504	2,184,632	1,775,237
Passengers Carried.....	433,686	461,223	468,640	569,004
Carried one Mile.....	28,889,262	33,608,639	34,549,322	40,917,987
Freight (tons) Moved.....	1,321,751	1,945,693	2,052,945	2,373,241
Moved one Mile.....	293,700,406	443,441,917	454,499,333	487,965,507
	\$	\$	\$	\$
Passenger Earnings.....	542,493 51	640,154 06	724,666 42	714,440
Freight Earnings.....	1,853,554 65	2,273,007 39	2,918,131 64	2,590,769
Other Receipts.....	84,824 46	82,204 23	62,881 13	64,051
Gross Earnings.....	2,480,872 65	2,995,365 63	3,705,674 19	3,369,260
Gross Expenses.....	2,070,257 86	2,448,090 41	2,406,341 39	2,672,347
Net Earnings.....	410,614 69	547,275 27	1,299,337 80	696,913
Interest on Bonds.....	353,427 21	391,452 50	407,799 61	678,625
Dividend on Stock.....			375,000 00	
Surplus.....	57,187 18	155,822 77	561,538 19	18,288
Expenses to Earnings.....	83.45 p. c.	81.75 p. c.	64.94 p. c.	79.31 p. c.
	\$	\$	\$	\$
Gross Earnings per Mile.....	5,278 46	6,379 77	9,195 23	8,390 44
Gross Expenses per Mile.....	4,132 14	4,708 00	5,971 07	6,631 13
Net Earnings per Mile.....	1,146 32	1,670 77	3,224 16	1,759 31
Passenger Rate per Mile.....	1.878 c.	1.995 c.	2.097 c.	1.746 c.
Freight Rate per Mile.....	0.631 c.	0.512 c.	0.643 c.	0.531 c.

The number of locomotives in use at the close of the last five years respectively was 55, 57, 89, 89, and 89; the number of passenger train cars, 53, 53, 52, 51, and 61; and the number of freight train cars, 1,605, 1,615, 2,635, 2,650, and 2,636. Total cars of all kinds, 1,661, 1,672, 2,691, 2,713, and 2,699. In addition, in 1881 there were in service 654 leased cars.

Statement showing the disposition of the new 1st mortgage bonds (the only mortgage liabilities of the company) to December 31, 1881:

Authorized Issue.....	\$14,000,000 00
Used in refunding old issues and in purchase of bonds of other companies.....	\$11,321,616 95
Used for new construction and equipment and settling floating debt.....	2,225,261 67
Total actually issued.....	\$13,546,878 62
Held for additional refunding purchases.....	269,884 07
	\$13,816,762 69
Balance of company's reserve.....	183,237 31

The new mortgage bonds are dated January 1, 1878; will mature January 1, 1908; and carried 3 per cent. per annum up to January 1, 1881; the rate hereafter will be 5 per cent. per annum. Interest is guaranteed by New York Central and Hudson River R.R. Co. for the first twenty years, and is payable at New York, January 1 and July 1, by the Union Trust Company. Trustees: Augustus Schell and Cornelius Vanderbilt.

loops, 220 miles, and [the Pembina Branch, 65 miles—710 in all. These lines are to become the absolute property of the company when it has complied with its contract for construction. The section on the north shore of Lake Superior, 650 miles, and the entire distance from Selkirk to Kamloops, 1,250 miles, are by the contract for construction to be completed before May 1, 1891. It is expected that these sections will be completed within five years, and that the Pacific section, to be executed by the Government (by May 1, 1891), will be completed within four years. The company is to have the use of the completed roads now belonging to the Government during the progress of the work of construction. To aid in the construction of the road the Government of Canada has granted a subsidy of \$25,000,000 and 25,000,000 acres of land of alternate sections of 640 acres each, within 24 miles of the road on either side, from Winnipeg to the base of the mountains. The subsidy is to be paid, and patents for land to issue as sections of 20 miles of line are completed. The company is also authorized to issue land grant bonds to the amount of \$25,000,000, of which \$5,000,000 will be retained by the Government as security that the company will comply with its agreements. Should the company not issue its land bonds, the government to retain every fifth section of land as it is earned by the company. All the road constructed by the company is to be its own property. The share capital of the company is \$25,000,000, of which \$5,000,000 has been subscribed and paid. The company is also authorized to issue bonds to the amount of \$10,000 per mile, secured by a mortgage on its road; also to issue a preferred stock to the amount of \$10,000 per mile of line. The land grant mortgage for \$25,000,000 has been created. Upon the proceeds of its bonds the company chiefly relies for the construction of its line. These bonds are dated Oct. 1, 1881, payable October 1, 1931, and bear interest at the rate of 5 percent., April and October, payable in Montreal, New York, and London. The bonds are made receivable for lands, or they may be retired at 10 per cent. premium from proceeds of land sales.

Rolling Stock.—Locomotive engines, 18. Cars (passenger, 10; baggage, mail, and express, 4; box freight, 45; platform freight, 384), 443.

Operations (not including purchased lines) for the year ending June 30, 1881 (367 miles).—Train service, 293,432 miles. Engine service, 412,021 miles. Passengers carried, 76,537; freight moved, 116,992 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$129,075 18	For Way Maintenance.....	\$66,607 82
“ Freight.....	231,377 99	“ Rolling Stock.....	107,940 31
“ Mail and Express.....	27,465 78	“ Car Expenses.....	44,467 97
“ Other Sources.....	608 28	“ Transportation, etc.....	128,080 65
Total.....	\$388,527 23	Total.....	\$347,095 75
Net earnings, \$41,461.48.			

Directors.—George Stephen, Duncan McIntyre, Donald A. Smith, Montreal, Can.; John S. Kennedy, New York, N. Y.; Richard B. Angus, James J. Hill, St. Paul, Minn.; Henry Stafford Northcote, Pascoe du P. Grenfell, Charles D. Rose, London, Eng.; Baron J. de Reinach, Paris, France.

GEORGE STEPHEN, <i>President</i>		Montreal, Can.
DUNCAN MCINTYRE, <i>Vice-President</i>		“ “
Sec. & T.—Charles Drinkwater..	Montreal, Can.	Gen. Supt. (E. Div.)—Archer Baker, Ottawa, Can.
Counsel—J. J. C. Abbott.....	“ “	Gen. Supt. (W. D.)—A. B. Stickney, Winnipeg, Man.
Chief Engineer.—Thos. L. Rosser	“ “	Land Com.—James McTavish... “
<i>Executive Committee</i> —Messrs. Stephen, McIntyre, Angus, and Hill.		

Agencies: { J. S. Kennedy & Co. 63 William Street, New York City.
W. Watson and A. Lang, Agts. Bank of Montreal, New York City.
Bank of Montreal, Montreal, its branches in Canada, and its Agencies
in Chicago, Ill., and at 6 Birchlin Lane, London, England.

PRINCIPAL OFFICE AND ADDRESS Montreal, P. Q., Canada.

CREDIT VALLEY RAILWAY.

Line of Road.—Toronto, Ont., to St. Thomas, Ont. 121.0 ✓

Branches: { Streetsville Junction, Ont., to Orangeville, Ont. 35.0
Church's Falls, Ont., to Elora, Ont. 27.5—183.5 miles.

Sidings and other tracks, 11.5 miles, Gauge, 4 ft. 8½ in. Rail (steel), 54–56 lbs.

Chartered in 1871 and completed in 1879. Opened to Ingersoll, 95 miles, February, 1880; through October 1, 1881.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 19; baggage, mail, and express, 9; freight (box, 208; platform, 195; stock, 46; lime, 13), 462—total, 490. ✓
Also, 5 service cars.

Operations for year ending September 30, 1881.—Trains run (passenger, 185,418; freight, 133,696; mixed, 49,621), 368,735 miles. Total engine service, 414,514 miles. Passengers carried, 155,015; carried one mile, 3,327,397. Freight moved, 88,466; moved one mile, 4,303,642 tons. Earnings (passenger, \$86,512.34; freight, \$113,262.23; miscellaneous, \$1,120.91), \$200,895.48. Expenses (maintenance of way, \$52,386.40; rolling stock, \$23,706.30; transportation, \$107,017.12; miscellaneous and taxes, \$35,213.15), \$218,322.97. Deficit, \$17,427.49.

Financial Statement, September 30, 1881.—Capital stock, \$500,000; funded debt, 1st mortgage 7 per cent. bonds, \$2,100,000; government (Ont.) bonus, \$462,000; and municipal bonuses, \$1,110,000—total means authorized, \$4,172,000.

Directors (elected October 27, 1881).—G. Laidlaw, E. B. Osler, R. Hay, J. L. Morrison, W. Arthurs, J. Burns, P. D. Conger, W. J. Baines, Toronto, Can.; C. D. Rose, London.

GEORGE LAIDLAW, *President* Toronto, Ont.

E. B. Osler, *Vice-President* " "

<i>Sec. & Treas.</i> —Henry E. Suckling, Toronto, Ont.	<i>Chief Engineer, etc.</i> —James Ross, Toronto, Ont.
<i>Purch. Agent.</i> —John McNab, " "	<i>Gen. Tkt. Agt.</i> —J. W. Leonard, " "
<i>Mast. of Mach.</i> —R. Pink, Parkdale, " "	<i>Gen. Fgt. Agt.</i> —E. Tiffin, " "
" <i>Trans.</i> —H. G. Taylor, " "	<i>Main L.</i> —F. P. Brothers, St. Thomas.
" <i>Car Repairs</i> —J. O'Brien, " "	<i>B'd Masts.</i> —Br. L.: F. H. Hanagan, Streetsville.
<i>Supt. of Bridges</i> —J. J. Markle, Streetsville, Ont.	

PRINCIPAL OFFICE AND ADDRESS Toronto, Ont., Can.

FREDERICKTON RAILWAY.

Line of Road.—Frederickton, N. B., to St. John and Maine Ry. 22.50 miles.
Sidings, etc., 2.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 0.5 mile), 56 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; freight (box, 6 platform, 11), 17—total, 23.

Operations for year ending June 30, 1881.—Trains run, 45,320 miles. Passengers carried, 25,364. Freight moved, 8,888 tons. Gross earnings, \$22,400.15. Operating expenses, \$13,527.72. Net earnings, \$8,872.43.

Financial Statement, June 30, 1881.—Capital stock, \$321,160; funded debt, 1st mortgage 6 per cent. bonds, \$100,000; government (N. B.) bonus, \$230,000; municipal bonuses, \$80,000—total, representing cost of road, etc., \$731,160.

THOMAS TEMPLE, *President*.Frederickton, N. B.

Sec. & Treas.—E. R. Burpee. Frederickton, N. B. | *Supt.*—F. B. Edgecomb.Frederickton, N. B.

PRINCIPAL OFFICE AND ADDRESS.Frederickton, N. B.

GRAND TRUNK RAILWAY.

Line of Road.—Portland, Me., to Detroit, Mich. 854.00 miles.
Extensions and branches operated June 30, 1881 552.50 “

Total length of lines operated in the fiscal year 1880–81. 1,406.50 miles.
Sidings, etc., 231.69 miles. Gauge, 4 ft. 8½ in. Rail (steel, 1,137.50 m.), 60 to 75 lbs.
Statement of the lines operated December 31, 1880:

DISTRICTS.	Steel, Miles.	Iron, Miles.	Total, Miles.
Detroit—Sarnia, Can., to Detroit, Mich.	59.25	✓	59.25
Toronto and Sarnia—Sarnia, Can., to Toronto, Can.	168.50		168.50
Montreal and Toronto—Toronto, Can., to Montreal Can.	333.00		333.00
Montreal and Island Pond—Montreal, Can., to Island Pond, Vt.	144.00	✓	144.00
Montreal Extension to Wharves—At Montreal, Can.	0.50	1.50	2.00
Island Pond and Portland—Island Pond, Vt., to Portland, Me.	149.25		149.25
Champlain—Montreal, Can., to Rouse's Pt. and Province Line.	49.25	29.50	78.75
Buffalo and Goderich—Buffalo, N. Y., to Goderich, Can. (and Elevator).	136.00	26.00	162.00
Quebec and Richmond—Richmond, Can., to Quebec, Can.	89.75		89.75
Arthabasca Branch—Arthabasca, Can., to Three Rivers		35.25	35.25
Lewiston and Auburn Branch—Lewiston, Me., to Auburn, Me.	5.50		5.50
Kingston Branch—Kingston, Can., to Wharves	1.25	1.00	2.25
Galt Branch—Junction to Galt and Waterloo, Can.	1.75	12.75	14.50
London Branch—London, Can., to Port Stanley, Can.	22.00		22.00
Norway Branch—South Paris, Me., to Norway, Me.		1.50	1.50
Total length of all lines owned, leased, and operated.	1,160.00	107.50	1,267.50

The following lines included in the above statement are leased:

Atlantic and St. Lawrence: Portland, Me., to Island Pond, Vt. 149.25 miles.
Lewiston and Auburn: Lewiston, Me., to Auburn, Me. 5.50 “
Norway Branch: South Paris, Me., to Norway Village, Me. 1.50 “
Buffalo and Lake Huron: Fort Erie, Can., to Goderich (and Elevator). . . 162.00 “
Chicago, Detroit and Canada G'd Junc.: Sarnia, Can., to Detroit, Mich. . 59.25 “
Montreal and Champlain Junction. 6.50 “
Michigan Air-Line: Ridgeway, Can., to Pontiac, Mich. 36.00 “
Georgian Bay & L. E.: Listowel, Ont., to Port Dover, Ont. 91.00 “

Total length of all lines operated under lease. 511.00 miles.

The Grand Trunk Railway Company was chartered in 1851. Opened from Portland to Montreal in 1853; from Richmond to Quebec in 1854. The division from Montreal to Toronto was completed in 1856, and that from Toronto to Sarnia in 1858. The line from Montreal south to the Province Line was brought into use in 1853. The

Eastern extension was opened from Chaudiere Junction to St. Thomas in 1855; to St. Paschal in 1859; to the Rivière du Loup in 1860. In 1879 the extension to the Rivière du Loup (124.25 m.) was sold to the colonial government, and the transfer made August 12, 1879.

In the same year the Grand Trunk Ry. Co. acquired, by purchase and construction, a line between Port Huron, Mich., and Chicago, Ill., about 890 miles in length. This line comprises the old Chicago and Lake Huron RR (including the Chicago and North-eastern), 281 miles; the Chicago and Southern RR, 20½ miles; and new construction, 28½ miles. For this acquisition, and other purposes, the company issued 1st mortgage 6 per cent. 20-year bonds to the extent of £1,340,000. The whole line was opened February 8, 1880.

The company have also, by subsequent agreements, obtained control and possession of the Port Dover and Lake Huron (63 miles); the Stratford and Huron (27.50 miles); the Montreal and Champlain (23.50 miles); the Michigan Air-Line (36 miles); the Grand Trunk, Georgian Bay and Lake Erie (91 miles); and the Montreal and Champlain Junction (6.50 miles) Rys.

Including the old lines and new acquisitions, the total length of line now operated is about 1,711 miles. A line from St. Isidore to Dundee (50 miles) is projected.

None of these acquired lines are represented in the operating accounts for the year ending June 30, 1881, as given hereafter.

Rolling Stock.—Locomotive engines (passenger, 85; freight, 342; shunting, 7). 434. Cars—passenger (1st class, 173; 2d class, 111). 284; baggage, mail, etc., 102; freight (box [vans, 246; goods, 6,117; stock, 685], 7,048; coal and platform, 2,333). 9,381—total, 9,767. Also, 39 snow-plows. Car equipment hired—sleeping cars, 29; goods (box), 300—total, 329. Total cars on lines, 10,135.

Operations for year ending June 30, 1881 (aver. 1,340.25 miles).—Train service (passenger, 2,067,113; freight and mixed, 7,171,487). 9,238,600 miles. Total engine service, 12,103,469 miles. Passengers carried, 2,179,793. Freight moved, 3,295,388 tons.

<i>Earnings.</i>		(1,340.25 miles.)	<i>Expenses.</i>	
From Passengers	£613,703 11s. 1d.		For Maintenance of Way.....	£360,005 4s. 8d.
" Freight	1,341,519 9s. 3d.		" Rolling Stock	704,165 3s. 2d.
" Mails and Expresses....	67,296 18s. 10d.		" Transportation.....	428,416 8s. 3d.
Miscellaneous.....	9,324 10s. 3d.		Miscellaneous.....	69,546 3s. 2d.
Total (£1,665.24 per mile). £2,231,844 9s. 5d.			Total (£1,135.93 per mile). £1,522,433 3s. 5d.	

Net earnings (31.78 per cent.), £709,411 6s. 0d.

Revenue Account (1880-81).—Balance of net earnings for 1880-81, £709,411 6s.; interest on capital in International Bridge, £26,064 16s. 8d.; interest on capital in Chicago and Grand Trunk Ry., £20,265 5s. 10d.—total, £755,741 8s. 6d. Per contra: Interest, etc., paid on lands, £2,847 10s.; interest on 5 per cent. debenture bonds, £163,827 15s. 3d.; on equipment bonds, £51,381 3s. 10d.; rents, £202,077 12s. 5d.—total, £420,134 1s. 6d. Balance carried to dividend account, £335,607 7s.

Dividend Account.—Balance of revenue account July 1, 1880, £123,926 12s. 9d.; balances brought down, £335,607 7s.—total, £459,533 19s. 9d. Per contra: 1st preferred stock dividends, paid April 19, 1879, £16,074 17s. 11d.; and March 1, 1880, £48,224 13s. 7d.—total, £64,299 11s. 6d. Balance, June 30, 1880, £123,926 12s. 9d. From this balance was paid, November 1, 1880, a 3 per cent. dividend on the 2d preferred stock (amount not stated).

Financial Statement, June 30, 1881.—Capital stock, £10,986,787 16s. 8d.; 1st

2d, and 3d preference stock, £12,713,999 0s. 1d.; Canadian Government debentures, £3,111,500; sundry mortgages, bonds, etc., to be converted into debenture stock (Act of 1874), £919,900; debenture stock at 5 per cent., £3,949,335; and forfeited shares and debentures, £9,101 18s. 6d. Total receipts, £31,690,623 15s. 3d. Per contra: Lines open for traffic (£23,208.63 per mile), £31,105,372 4s. 7d. Balance carried to general balance account, £585,251 10s. 8d.

General Balance, June 30, 1881.

Balance of Capital Account...	£585,251 10s. 8d.	Securities on Hand	£640,627 11s. 4d.
Balance of Net Revenue Acc't.	146,651 18s. 1d.	Calls on Stock Payable.....	6,297 15s. 3d.
Deposit on 1881 Ordinary Stock	138,304 6s. 8d.	Instalment on 5 p.c. Deb. Stock	45,120 0s. 0d.
Bills Payable.....	138,565 0s. 5d.	Calls in Arrear.....	8,328 15s. 0d.
Interest on Capital Unpaid....	197,867 2s. 6d.	Loaned at Call.....	160,000 0s. 0d.
Sundry Accounts.....	251,350 18s. 6d.	Cash in Bank and in Transit..	33,491 17s. 0d.
Wages, Unpaid June 30, 1881...	79,304 10s. 4d.	Stores, Fuel, etc., on Hand...	280,986 2s. 4d.
		Sundry Accounts.....	295,232 16s. 4d.
		Traffic Accounts.....	67,210 9s. 11d.
Total Liabilities.....	£1,537,295 7s. 2d.	Total Assets ...	£1,537,295 7s. 2d.

The total amount of 5 per cent. perpetual debenture stock authorized by the Act of 1874 is £8,000,000. Of this amount £6,750,000 are to be applied in the purchase, redemption, exchange, or acquisition of preferential charges, of which £2,703,089 have been issued to date, and £1,250,000 are to be applied for general purposes, of which £1,246,246 have been issued to date.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railway.....	1,388.5	1,388.5	1,388.5	1,390.25	1,390.25	1,273.5	1,340.25
Locomotive Engines.....	434	434	434	434	434	434	434
Passenger Cars.....	274	274	274	274	274	274	302
Baggage, etc., Cars.....	84	84	84	84	84	84	84
Freight Cars.....	7,573	7,573	7,573	8,173	8,173	8,177	9,381
Train (100) Miles.....	80,436	83,893	84,547	88,843	84,526	88,042	92,836
Passengers Carried.....	2,034,069	1,972,535	2,028,214	2,025,737	1,975,519	1,995,526	2,179,793
Freight (tons) Moved.....	1,892,163	2,113,852	2,181,981	2,387,942	2,371,225	2,835,561	3,295,288
	£	£	£	£	£	£	£
Passenger Earnings.....	636,642	569,716	547,743	529,894	526,390	558,663	613,704
Freight Earnings.....	1,311,029	1,334,312	1,140,692	1,292,020	1,147,686	1,341,353	1,541,519
Other Receipts.....	98,435	98,394	102,422	97,589	84,378	70,179	76,621
Total Earnings.....	2,034,106	2,002,422	1,790,957	1,919,503	1,758,454	1,970,195	2,231,844
Discount on U. S. Currency	55,712	42,204	36,688	13,239	1,550	.....	.....
Gross Receipts.....	2,000,394	1,960,218	1,754,269	1,906,264	1,756,904	1,970,195	2,231,844
Operating Expenses.....	1,591,919	1,552,356	1,381,108	1,436,413	1,343,182	1,388,152	1,522,433
Net Earnings.....	408,475	407,862	373,161	469,851	413,722	582,043	703,411
Gross Earnings per Mile....	1,440 69	1,411 75	1,263 42	1,372 89	1,263 96	1,547 06	1,665 24
Gross Expenses per Mile....	1,146 50	1,118 01	994 67	1,034 50	966 32	1,090 03	1,135 98
Net Revenue per Mile.....	294 19	293 74	268 75	338 39	297 64	457 03	529 31
Expenses to Earnings.....	79.58 p. c.	79.19 p. c.	78.73 p. c.	75.35 p. c.	76.39 p. c.	70.46 p. c.	68.21 p. c.
	£	£	£	£	£	£	£
Ordinary Stock.....	10,988,590	10,988,590	10,986,788	10,986,788	10,986,788	10,986,788	10,986,788
Preference Stock.....	12,712,868	12,712,868	12,712,868	12,712,868	12,713,999	12,913,999	12,713,999
Can. Govt. Securities.....	3,121,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500	3,111,500
Bonds and Mortgages.....	2,912,514	2,674,323	2,674,323	1,364,796	1,330,296	1,267,296	919,900
Perp. Deb. Stock (1874)....	900,000	1,404,287	1,534,287	2,686,246	2,722,566	2,899,566	3,949,335
Forfeited Stock, etc.....	7,300	7,300	9,102	9,102	9,102	9,102	9,102
Total Stock Liabilities.....	30,632,772	30,898,868	31,028,968	30,871,300	30,864,251	30,988,451	31,690,624
Railways, etc.....	30,273,790	30,455,713	30,721,654	30,408,974	30,433,280	30,299,890	31,105,372
Carried to General Balance	358,982	443,155	307,214	462,326	380,071	688,561	585,252

In all these years large amounts for improvements, steel railing, etc., have been included in operating expenses.

BUFFALO AND LAKE HURON RAILWAY.—International Bridge, Can., to Goderich, Can., 162 miles. This line, leased in perpetuity to the Grand Trunk Ry. Co. of Canada, July 1, 1868, was opened for traffic June 28, 1868. Annual rental paid in 1868-69, £42,500; in 1869-70, £45,000; in 1870-71, £50,000; in 1871-72, £55,000; in 1872-73, £60,000; and in 1873-74, £65,000; and afterwards an increase of £1,000 a year until the rental was £70,000, which was reached in 1878-79. The rent charge up to £42,500 takes precedence of the lessees' 1st equipment bonds, and the additional amount ranks after the 2d equipment bonds. The company's bonds absorb £41,995 per annum, and the remainder is available for dividends on the capital stock, of which the lessees own a majority. Rental under the lease, £70,000. Payments: Bond interest, £41,995; and dividends, 5 per cent. on capital stock, £26,250. Capital stock, £528,000; funded debt, 1st and 2d bonds (interest averaging 5½ per cent.), £763,558—total, representing cost of road and works (£7,954.06 per mile), £1,288,558. The amount of capital stock originally issued was £1,773,971. JOSEPH HICKSON, *General Manager*, Montreal, Can.

Directors, G. T. Ry. Co. (elected March 30, 1882).—H. W. Tyler, Edmonton, Eng.; J. Ferrier, Montreal, Can.; Wm. Unwin Heygate, Loughborough, Eng.; Robert Gillespie, Claud John Hamilton, William Newmarch, Charles L. Young, John Swift, London, Eng.; Robt. Young, Glasgow, Scot.

HENRY W. TYLER, *President*, Pymmes Park, Edmonton, Eng.

Charles L. Young, *Vice-Pres.* No. 5 Ashburn Pl., S. W., London, "

J. B. Renton, *Secretary*, " "

<i>Gen. Manager</i> —Joseph Hickson, Montreal, Can.	<i>Treasurer</i> —Robert Wright, Montreal, Can.
<i>Traffic Manager</i> —L. J. Seargeant, " "	<i>Auditor</i> —T. B. Hawson, " "
<i>Superintendent</i> —W. J. Spicer, " "	<i>Accountant</i> —H. W. Walker, " "
<i>Chief Engineer</i> —E. P. Hannaford, " "	<i>Gen. Storekeeper</i> —John Taylor, " "
<i>Mech. Supt.</i> —Herbert Wallis, " "	<i>Asst. Gen. Fgt. Agt.</i> —John Early, Toronto, "
<i>Gen. Pass. Agt.</i> —Wm. Wainright, " "	<i>Asst. Gen. Fgt. Agt.</i> —O. B. Reeve, Montreal, "
<i>Gen. Fgt. Agt.</i> —John Porteous, " "	<i>Asst. Gen. Fgt. Agt.</i> —J. A. Moore, Detroit, Mich.

General Agent—Edward P. Beach, No. 33 Broadway, New York City.

PRINCIPAL OFFICE AND ADDRESS, Montreal, Can.

London Office, No. 21 Old Broad Street.

GRAND SOUTHERN RAILWAY OF NEW BRUNSWICK.

Line of Road.—St. John, N. B., to St. Stephen, N. B., 82.50 miles.
Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail (steel), 50 lbs.

Completed to St. Stephen about December 20, 1880. Not yet opened; still in the hands of the contractors.

Rolling Stock.—Locomotive engines, 5. Cars—passenger (1st class, 4; 2d class, 2), 6; freight (box, 20; platform, 30), 50—total, 56.

Financial Statement.—Capital stock (\$2,000,000), \$410,000; funded debt, 6 per cent. 20-year bonds, dated January 1, 1877, interest January and July (authorized, \$820,000), none outstanding.

Directors.—Thomas Barry, H. Ludgate, J. Frawley, F. W. Holt, H. Murphy, J. O'Niel, J. Meeting, St. George, N. B.

THOMAS BARRY, *President*.....St. George, N. B.

Treasurer—Hugh Ludgate.....St. George, N. B. | *Mast. of Mach.*—Thomas Logan St. George, N. B.
Secretary—John O'Niel....." | *Mast. Car Repairs*—Robt. Austin " "
Gen. Man. & Eng.—J. N. Greene " " | *Road Master*—Wm. Hens... " "
Superintendent of Bridges—F. W. Holt.....St. George, N. B.

PRINCIPAL OFFICE AND ADDRESS.....St. George, N. B.

GRAND TRUNK GEORGIAN BAY AND LAKE ERIE RY.

Line of Road.—Port Dover, Ont., to Wiarton (Georgian Bay), Ont. 168

Branch: *Durham*: Palmerston to Durham 27—195 miles.

Completed { Port Dover to Chesby.....126

April 1, 1882. { Palmerston to Durham..... 27—153 "

Sidings, etc., 15 miles. Gauge, 4 ft. 8½ in. Rail (steel, 93 miles), 56 lbs.

This company was organized April 16, 1881. It is composed of the Port Dover and Lake Huron Ry. Co. (chartered March 2, 1872; opened October 7, 1875), the Stratford and Huron Ry. Co. (opened December, 1877, and leased to Pt. D. & L. H. Ry. Co. from that date), and the Georgian Bay and Wellington Ry. Co.

The whole line has made an operating arrangement with the Grand Trunk Ry. Co., by which that company provides rolling stock and equipment, operates, maintains, and renews the line, and pays this company a percentage of the gross earnings by way of rental. The road will, it is expected, be in operation by July 1, 1882.

Financial Statement, July 31, 1881.—Capital stock, \$483,250; funded debt, \$1,510,000; municipal and government cash grants, \$1,270,000—total, \$3,263,250. Contra: Cost of road, etc., \$2,828,713; discount on stock and bonds, \$434,537. The funded debt consists of 1st mortgage coupon 5 per cent. 20-year bonds, due August 1, 1901, interest February and August, \$727,500; 2d mortgage income bonds dated Aug. 3, 1881, due Feb. 1, 1902, interest Feb. and Aug., \$782,500. Interest on 1st mtge. bonds is secured under working contract with Grand Trunk Ry. Co.

Directors (elected April 16, 1881).—David Tisdale, R. T. Livingstone, John Jackson, Simcoe, Ont.; Henry Parker, Thos. J. Clarke, Woodstock, Ont.; Gilbert Moore, George A. Cook, Norwich, Ont.; S. S. Fuller, Stratford, Ont.; George Jackson, Durham, Ont.; James McMullen, Mount Forrest, Ont.

DAVID TISDALE, *President*.....Simcoe, Ont.

Vice-President—Henry Parker...Woodstock, Ont. | *Sec. & Treas.*—Peter Watson...Stratford, Ont.

PRINCIPAL OFFICE AND ADDRESS.....Simcoe, Ontario.

GREAT WESTERN RAILWAY OF CANADA.

Line of Road.—Suspension Bridge, Can., to Windsor, Can. 229.63

Loop Line: Glencoe, Can., to Fort Erie, Can.....145.50

Branch Lines.—Named below.....137.67—512.80 miles.

Leased lines operated by company.....310.47 "

Total length of all lines operated by company.....823.27 miles.
 2d track, 80.94; sidings, 158.84 m. Total track in all lines (steel, 776.68), 1,097.66 miles.

DOMINION OF CANADA—GT. WESTERN RY. OF CANADA. 915

The Great Western Railway Company was chartered March 29, 1843, and the several additional lines as follows: Galt and Guelph Feb. 9, 1852; Hamilton and Toronto Ry. Co. Nov. 10, 1852; the Sarnia Ry. Co. April 26, 1853; the Canada Air-Line (Glencoe Loop) Ry. Co. December 24, 1869; the Allanburg Branch Ry. Co. May 26, 1874. The main line was completed January 27, 1854; the Hamilton and Toronto Ry. was completed December 3, and the Sarnia December 27, 1858. The branch to Galt was opened August 21, 1854, and was extended to Guelph September 28, 1857. It was operated under lease until January 31, 1879. The Air-Line (Glencoe Loop) Railway was opened in 1873, and the Allanburg Branch, which connects it through the Welland Railway with the Suspension Bridge, in 1875.

Statement of operations, capital account, etc., for seven years:

	1875	1876	1877	1878	1879	1880	1881
Miles of Railroad Owned *	568.52	560.07	590.07	590.07	591.99	591.99	592.94
Miles of Track ..	795.39	736.57	737.49	760.00	750.84	750.84	754.58
Miles of Steel Rail ..	525.76	532.43	549.61	550.49	580.88	580.88	587.13
Locomotive Engines ..	216	216	216	216	216	216	216
Passenger Cars ..	159	162	165	165	165	165	165
Baggage, Mail, etc., Cars ..	43	45	45	38	38	38	39
Freight Cars ..	4,551	4,551	4,554	4,601	4,661	4,731	4,967
Passenger Train Miles ..	1,259,683	1,235,803	1,297,216	1,397,913	1,292,328	1,323,308	1,463,734
Freight Train Miles ..	1,831,692	1,955,661	1,940,439	2,399,816	2,045,857	2,112,064	2,315,313
Passengers Carried ..	1,103,122	1,110,184	1,196,160	1,306,332	1,227,825	1,314,872	1,389,749
Freight (tons) Moved ..	1,408,175	1,572,538	1,622,342	1,854,663	1,789,314	2,011,930	2,302,571
Passenger Earnings ..	\$ 334,097	\$ 300,083	\$ 298,992	\$ 276,693	\$ 264,736	\$ 292,784	\$ 219,680
Freight Earnings ..	530,875	462,485	416,799	510,307	434,173	540,874	631,955
Miscellaneous ..	28,267	59,289	56,382	57,823	54,137	64,915	31,233
Gross Traffic Earnings ..	893,239	820,857	772,173	844,723	753,066	898,573	883,768
Transportation Expenses ..	758,725	653,332	588,302	583,856	509,835	560,379	619,069
Net Traffic Earnings ..	134,614	177,525	183,841	260,866	243,231	338,194	264,699
Discount on Am. Currency ..	681	5,256	30,340	16,212	19,232	23,343	48,311
Available Revenue ..	135,295	182,781	204,081	277,078	224,413	361,437	413,510
Lease Rentals ..	19,926	21,575	21,355	21,399	21,123	34,589	26,473
Loss on Leased Lines ..	25,382	18,385	27,231	18,915	28,661	27,355	29,825
Int. on Bonds and Deb. Stk.	197,725	197,430	191,571	188,867	193,749	196,442	193,197
Div. (5 p. c.) on Pref. Stock ..	30,852	24,305	34,976	25,288	25,287	25,288	23,298
Divid's on Ordinary Shares ..				18,666		(24) 76,479	(41) 129,639
Other Payments ..	11,905	13,263	1,743		632	1,103	1,103
Total Payments ..	275,880	272,848	304,876	273,135	269,421	350,934	407,394
Balance ..	-140,685	-90,067	-62,795	+3,943	-7,008	+10,503	5,986
Share Capital ..	5,285,858	5,463,978	5,464,837	6,115,613	6,115,613	6,116,581	6,116,579
Preference 5 p. c. Stock ..	444,096	444,096	505,754	505,754	505,754	505,754	505,754
Terminal Bonds ..	1,675,500	1,566,300	2,001,480	1,219,500	1,132,800	1,149,500	1,079,300
Debenture 5 p. c. Stock ..	1,999,140	2,001,480	2,001,480	2,494,719	2,499,649	2,542,049	2,632,549
All Other Liabilities ..	392,843	419,496	432,710	393,221	390,372	394,179	412,119
Net Revenue Balance ..				747		44,094	57,528
Total Liabilities ..	9,796,889	9,890,350	9,997,030	10,659,554	10,664,088	10,892,155	10,793,799
Railways and Equipments †	8,569,956	8,792,945	9,054,224	9,632,628	9,676,679	9,697,089	9,780,663
Securities of Leased Lines ..	63,044	216,422	282,292	329,399	349,328	364,270	371,231
Detr't & Milwaukee RR. Co. ..	250,000	250,000	250,000	250,000	250,000	250,000	250,000
All Other Assets ..	742,327	489,257	407,407	430,738	388,226	550,805	441,575
Net Revenue Balance ..	141,593	309,436	3,197		6,390		
Total Assets ..	9,796,889	9,890,350	9,997,030	10,659,554	10,664,088	10,892,155	10,793,799

* Including 79.44 miles of 3d track.

† Including discounts on stocks, bonds, etc.

916 DOMINION OF CANADA—GT. WESTERN RY. OF CANADA.

Statement in detail of the several lines and branches operated:}

DIVISIONS OF RAILWAY.	Steel.	Iron.	Total.	Second Track & Sidings	Length of all Tracks.
	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>	<i>M.</i>
Main Line—Suspension Bridge to Windsor.....	229.63	.....	229.63	186.70	416.08
Loop Line—Glencoe to Fort Erie.....	145.50	.....	145.50	30.08	175.58
Toronto and Hamilton.....	38.50	.....	38.50	6.81	45.31
Harrisburg and Guelph Division.....	27.25	1.72	28.97	3.49	32.46
Harrisburg to Brantford.....	8.00	8.00	8.00	0.93	8.93
Komoka to Sarnia.....	50.49	0.96	50.85	5.96	56.81
Junction (13 m. e. Sarnia) to Petrolia.....	.....	4.75	4.75	3.49	8.24
Clifton to Allanburg.....	8.32	.....	8.32	1.41	9.73
Total of all Lines Owned.....	507.69	14.83	514.52	293.87	753.14
Wellington, Grey and Bruce Railway.....	89.16	12.59	101.75	11.43	113.18
Kincardine Line.....	47.72	18.88	66.60	6.48	73.08
Welland Railway.....	14.38	0.45	14.83	1.50	16.33
London and Port Stanley Railway.....	18.83	4.83	23.66	2.21	25.87
London, Huron and Bruce Railway.....	68.89	.....	68.89	5.06	73.95
Brantford, Norfolk and Pt. Burwell Railway.....	11.74	23.00	34.74	3.17	37.91
Total of all Lines Leased.....	250.68	59.75	310.47	29.85	340.32
Total of all Lines Owned and Leased.....	758.41	74.58	824.99	268.72	1,093.46

Total length of steel rail owned, including 2d track, 587.13 miles, or 837.85 in all lines.

Rolling Stock.—Locomotive engines (passenger, 54; freight, 144; switching, etc., 18), 216. Cars—passenger (1st class, 105; 2d class, 57), 162; dining; 3; mail and baggage, 39; conductors', 73. Freight (express and merchandise, 878; Blue Line, 809; Milwaukee Line, 206; Michigan Line, 184; Hoosac Tunnel Line, 136; Long Star, 520; Erie and North Shore Line, 220; Erie and Milwaukee Line, 260; cattle, 463; platform and timber, 910; coal platform, 182; auxiliary, 13; oil tank, 96), 4,877—total, 5,154. Also, 2 snow-plows.

Operations for year ending July 31, 1881 (823.27 miles).—Trains run (passenger, 1,463,734; freight, 2,315,312), 3,779,046 miles. Total engine service, 4,634,440 miles. Passengers carried, 1,380,749. Freight moved, 2,302,571 tons.

<i>Earnings.</i>	(527.63 miles.)	<i>Expenses.</i>	
	£ <i>s. d.</i>	£ <i>s. d.</i>	
From Passengers.....	319,880 7 2	For Maintenance of Way.	131,527 1 0
“ Freight and Live Stock.....	631,955 2 3	“ Rolling Stock.....	236,045 7 0
“ Mails and Express.....	29,306 13 10	“ Transportation, etc.....	214,894 13 11
Miscellaneous and Rents.....	2,625 17 4	Miscellaneous and Taxes.....	36,601 15 11
Total (£1,864 10s. 1d. per mile).....	983,768 0 7	Total (£1,173 6s. per mile).....	619,068 17 10

Net earnings (37.07 per cent.), £364,699 2s. 9d. Other receipts—general interest and exchange, £13,249 18s.; interest on L., H. & B. bonds, £11,210 14s.; on B., N. & Pt. B. capital expenditure, £2,775 8s. 1d.; dividends on D., G. H. & Milw. shares, 21,575 6s. 10d.—total, £413,510 9s. 8d. Payments—rents and tolls (Suspension Bridge, £9,388 14s. 4d.; International Bridge, £13,508 15s. 1d.; Welland Ry., £3,575 18s. 2d.), £26,473 7s. 7d.; Detroit Bridge and Tunnel account, £1,102 17s. 9d.; loss on working leased lines, etc., £29,825 4s. 1d.; interest on bonds and debenture stock, £195,197 2s. 5d.—total, £252,598 11s. 10d. Balance available for dividends, £160,911 17s. 10d. Dividends (2½ per cent. each) were paid on preferred stock July, 1880, and Jan. and July, 1881; on common stock, July, 1880, 1 per cent.; Jan., 1881,

3 per cent.; and July, 1881, $1\frac{1}{2}$ per cent. Balance after payment of dividends (preferred, £25,287 13s. 10d.; common, £129,638 4s. 7d.) for current year, £3,985 19s. 5d.

In the foregoing statement of earnings and expenses are included those of the Galt and Guelph RR. The amount charged to rolling stock includes the cost of fuel and all wages paid engineers, etc.

General Balance Sheet, July 31, 1881.

	£	s.	d.		£	s.	d.
Lines Opened, less Disc't., as below.	6,746,365	18	1	Share Capital	6,116,579	6	1
Rolling Stock	1,584,106	13	9	Preference Stock (5 per cent.)	500,750	17	4
Investments in Other Lines	371,331	3	0	Terminable Bonds	1,079,300	0	0
Detroit and Milw. RR Co.	250,000	0	0	Debenture Stock	2,622,549	0	0
Dis. on Shares, Bonds & Def. Stock.	1,400,491	0	4	Interest Payable August 1	64,208	2	8
Amt. to be Inv. in W., G. & B. Ry. Ba.	5,426	7	10	Interest Accrued to July 31, 1881	11,964	18	4
Materials and Fuel on Hand	122,230	1	4	Unpaid Dividends and Interest	4,642	13	0
Due by Other Companies	11,759	9	0	Due to Other Companies	12,124	4	6
Traffic Balances	52,509	4	9	Sundry Renewal Funds	177,747	12	7
Leased Lines, Suspense Account	39,822	2	5	W., G. & B. Ry. Bd., Acquisit'n Acct.	6,629	6	5
Sundry Accounts	138,239	2	9	Sundry Accounts	135,482	0	7
Cash on Hand	71,588	12	3	Net Revenue Balance	37,567	13	3
	10,793,768	15	6		10,793,768	15	6

Statement of bonds, July 31, 1881.—Terminable bonds at 5 per cent., £1,000; at 6 per cent., £991,500; at 7 per cent., £83,800; matured bonds, £2,900—total, £1,079,200.

BRANTFORD, NORFOLK AND PORT BURWELL RAILWAY.—Brantford, Ont., to Glencoe Loop Line, Ont., 34.74 miles; total track, 37.91 miles. Opened to Jilsonburg (32.5 miles), in 1876 and completed in 1878. Leased in perpetuity to G. W. Ry. Co. from January 1, 1878. Earnings in 1880–81—passenger, £3,196 0s. 9d.; freight, etc., £7,217 8s. 9d.—total, £10,413 4s. 6d. Expenses and taxes, 10,608 13s. 4d.; deficit, £195 8s. 10d.; interest, £4,231 15s. 3d. Total loss to lessees, £4,427 4s. 1d.

GRAND JUNCTION RAILWAY.—Belleville, Ont., to Peterboro', Ont., (steel, 56) 90 miles. Sidings and other tracks, 3 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs. Completed in December, 1879. Total length as projected, 115 miles. The line is under control of the Great Western Ry. Co.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail, and express, 3; freight (box, 30; platform, 40), 70—total revenue cars, 79. Hopper and dumping cars, 10.

Financial Statement, June 30, 1881.—Capital stock (authorized, \$1,000,000), \$202,000; bonded debt, 1st mortgage 6 per cent. bonds (\$10,000 per mile), \$900,000; government (Ont.) bonus, \$247,000; municipal bonuses, \$285,000—total liabilities, \$1,634,000. R. LUTERELL, *General Superintendent*, Belleville, Ont.

LONDON, HURON AND BRUCE RAILWAY.—Junction (4 m. w. London), Ont., to Wingham, Ont., 68.89 miles—total track, 73.95 miles. Chartered in 1871; completed in 1876. Leased to G. W. Ry. Co. for maintenance and interest. Earnings in 1880–81—passenger, £12,791 19s. 6d.; freight, etc., £16,745 6s. 3d.—total, £29,537 5s. 9d. Expenses and taxes, £21,798 6s. 3d. Net earnings, £7,738 19s. 6d. Interest on bonds, £11,210 14s. 4d. Loss to lessees, £3,471 14s. 10d. Capital stock (\$400,000), paid up, \$22,200; 1st mortgage 6 per cent. bonds, guaranteed by lessees, \$912,646; bonus paid up—government (Ont.), \$178,630.08, and municipal, \$307,494.20—total liabilities (\$20,626.68 p. m.), \$1,430,970.28. Cost of property, \$1,403,400.44.

LONDON AND PORT STANLEY RAILWAY.—London, Ont., to Port Stanley, Ont., 23.66 miles—total track, 25.87 miles. Chartered in 1851; completed in 1866. Leased in 1874 to G. W. Ry. Co. for 5 per cent. on bonds. Earnings—passenger, £8,549 6s. 10d.; freight, etc., £5,183 1s. 4d.—total, £13,732 8s. 2d. Expenses, £13,074 2s. 9d. Net earnings, £658 5s. 5d. Rental, £4,109 11s. 10d. Loss to lessees, £3,451 6s. 5d. Capital stock, \$441,500; 1st mortgage 5 per cent. bonds, \$427,400—total, representing cost of road (\$36,724.43 per mile), \$868,900.

WELLINGTON, GREY AND BRUCE RAILWAY.—Guelph, Ont., to Southampton, Ont., 101.75 miles; Palmerston, Ont., to Kincardine, Ont., 66.60—total, 168.35 miles—total track, 186.16 miles. Chartered in 1869; completed in 1874. Leased for 1,000 years to G. W. Ry. Co. for 30 per cent. of gross earnings and 20 per cent. of interchanged traffic. Earnings in 1880–81—passenger, £33,063 18s. 11d.; freight, £38,678 8s. 3d.; mail, etc., £4,435 6s. 5d.—total, £76,177 13s. 7d. Expenses and taxes, £71,799 6s. 3d. Net earnings, £4,378 7s. 4d. Rental, £22,853 6s. 1d. Loss to lessees, £18,474 18s. 9d. Share capital (\$1,500,000), paid in, \$251,200; 1st mortgage 7 per cent. bonds, \$2,589,066.66; bonus paid—government, Ont., \$241,276, and municipal, \$682,000, and floating debt, \$407,778—total, \$4,141,329.66. Cost of works (\$19,521.91 per mile), \$3,286,514.28.

Directors, G. W. Ry. Co. (elected October 20, 1880).—F. D. Grey, Putney, Eng.; John Wm. Maclure, Manchester, Eng.; James Bald, Glasgow, Scot.; Thomas Barkworth, London, Eng.; Thomas Chelton, Wrexham, Eng.; Earl of Dunmore, South Kensington, Eng.; Robert S. Mansel, London, Eng.

FRANCIS D. GREY, *President*. Putney, Eng.

John Wm. Maclure, *Vice-President*. Manchester, “

<i>Gen. Man.</i> —Fred. Broughton. . . Hamilton, Ont.	<i>Traffic Man.</i> —G. B. Spriggs. Hamilton, Ont.
<i>Superintendent</i> —Charles Stiff. “ “	<i>Gen. Pass. Agt.</i> —Wm. Edgar “ “
<i>Chief Eng.</i> —Joseph Hobson. “ “	<i>Auditor</i> —John James Mason. “ “
<i>Locomotive Eng.</i> —C. K. Domville. “ “	<i>Chief Accountant</i> —N. J. Power. “ “
<i>Car Supt.</i> —Henry Childs. London, “	<i>Cashier</i> —W. S. Cramp. “ “

PRINCIPAL OFFICE AND ADDRESS Hamilton, Ontario, Canada.

London Offices. No. 142 Dashwood House, No. 9 New Broad St., E. C.

HALIFAX AND CAPE BRETON RAILWAY.

Line of Road.—New Glasgow, N. Sco., to Strait of Canso, N. Sco. . . . 80 miles. 2d track, 80; sidings, 2.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered 1876; opened September, 1879. Is mainly a coal road. Connects with Intercolonial at New Glasgow.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 10; baggage, mail, and express, 4; freight (box, 25; stock, 5; platform, 70; coal, 150), 250—total, 264. Also, 2 brake vans.

Operations, etc., for the year 1881.—Passengers carried, 36,277; freight moved, 9,325 tons. Earnings—passenger, \$31,050.15; freight, \$17,664.88; mail, express, etc., \$8,365.44—total, \$57,080.47. Expenses—maintenance of way, \$16,698.19; rolling stock, \$13,147.87; transportation, \$10,054.46; miscellaneous and taxes, \$13,660.68—total, \$53,561.20. Net earnings, \$3,519.27.

Financial Statement, June 30, 1880 (latest furnished).—Share capital, \$1,250,-

000. Railway and rolling stock, \$1,232,019.55. The company claim from the Nova Scotia Government a bonus of \$586,000.

HUGH ALLAN, *President*.....Montreal, Can.

J. D. Melburne, *Vice-President*....."

General Manager.....F. D. Laurie | *Road Master*.....H. V. Nelson
Chief Engineer.....T. Shewen | *Superintendent of Bridges*.....J. McLean
Master Mechanic.....J. B. Jones

PRINCIPAL OFFICE AND ADDRESS.....New Glasgow, Nova Scotia, Can.

INTERCOLONIAL RAILWAY.

Line of Road.—Point Levis (Quebec) to Halifax (Nova Scotia)....688.0 miles.

Extensions: { Moncton to St. John (New Brunswick).....89
{ Painsec to Shediac (New Brunswick).....11
{ Truro to Pictou (Nova Scotia).....52—152.0 "
Local branches to wharves: Rimouski (Que.), 2; Newcastle (N. Br.),
2; Dorchester (N. Br.), 1; Sackville (N. B.), 0.5; and Stewiacke
(N. Sco.), 1..... 6.5 "

Total length of main line, extensions, and branches.....846.5 miles.

Sidings, etc., 99 miles. Gauge, 4 ft. 8½ in. Rail (steel, 8.17 miles), 56 and 70 lbs.

Chartered December 31, 1867. The section from Halifax to Truro (62 miles) was opened December 31, 1858, and that from Truro to Pictou (52 miles) June 3, 1858. The Shediac Extension (11 miles) was opened in 1857, and the St. John Extension (89 miles) August 1, 1860. The line from Painsec to Truro (118 miles) was opened in 1870-78. The new construction was done in 1874-75-76, and the whole line was opened June 26, 1876. The portion of the Grand Trunk Ry., extending from Hadlow (on the St. Lawrence, opposite Quebec) to Rivière du Loup (124½ miles), was purchased August 1, 1879, and transferred to the Dominion Government August 13, 1879; cost, \$1,500,000. The cost of whole line up to June 30, 1880, and including the price paid for the several provincial lines purchased by the Dominion Government was (\$45,322.76 per mile), \$38,974,452.44. The Pictou Branch (52 miles) will be transferred to the Halifax and Cape Breton Coal and Ry. Co. on completion of their line from New Glasgow to the Gut of Canso (82 miles), and the establishment of a ferry between the main shore and the island of Cape Breton, at the terminus of the railway.

Rolling Stock.—Locomotive engines, 121. Cars—passenger (1st class, 48; 2d class, 38), 86; postal and smoking, 15; baggage and express, 20; vans, 39; freight (box, 1,164; cattle, 66; platform [10 tons], 1,118; hopper [5 tons], 636; gondola [15 tons], 76), 3,060—total, 3,220. Snow-plows, 28; wing plows, 9; and flangers, 18—total, 55.

Operations for year ending June 30, 1881 (840 miles).—Trains run (passenger, 798,703; freight, 1,935,429), 2,118,638 miles. Total engine service, 3,453,078 miles. Passengers carried, 631,245. Freight moved, 725,577 tons. Gross earnings—passenger, \$545,114.48; freight, \$1,113,872.21; mail and sundries, \$101,407.23—total (\$2,-

095.69 per mile), \$1,760,393.92. Operating expenses (\$2,095.06 per mile)—\$1,759,851.27. Net earnings, \$542.65.

CHARLES TUPPER, *Minister of Railways and Canals*.....Ottawa, Can.
Collingwood Schreiber, *C. Eng. of Gov't Rys. in operation*.. " "

Chief Superintendent.....David Pottinger. | *Mechanical Superintendent*.....H. A. Whitney.
Accountant.....Thomas Foot. | *Engineer*.....P. S. Archibald.

PRINCIPAL OFFICE AND ADDRESS.....Moncton, Prov. N. Br., Can.

INTERNATIONAL RAILWAY.

Line of Road.—Lenoxville, Que., to Lake Megantic, Que.....69.66 miles.
Sidings and other tracks, 3.38 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40 m.), 45 lbs.
Chartered in 1869, and road opened in March, 1879. A connection with the main system of railroads is contemplated.

Rolling Stock.—Locomotive engines, 2. Passenger cars, 2; box freight, 2; and platform, 8; total cars, 12.

Operations for year ending June 30, 1881.—Not reported. Earnings—passenger, \$10,767.17; freight, \$23,416.59; mail, express, etc., \$2,591.64—total, \$36,775.40. Operating expenses, \$32,145.61. Net earnings, \$4,629.79.

Financial Statement, June 30, 1880.—Share capital (\$1,500,000), paid in, \$424,000; funded debt (authorized, \$866,666) subscribed, \$238,466.83; bonus—government voted, \$364,536.22; municipal voted, \$225,000; floating debt, \$101,376.53—total, \$1,353,379.58. Cost of road, etc., \$1,348,474.15.

J. H. POPE, *President*.....Cookshire, Que.

Treasurer—J. Davidson.....Sherbrooke, Que. | *Supt.*—D. E. McFee.....Sherbrooke, Que.

PRINCIPAL OFFICE AND ADDRESS.....Sherbrooke, Quebec, Can.

JOLIETTE RAILWAY.

Line of Road.—Lanoraie, Que., to Joliette, Que.....12 miles.
Sidings, etc., 0.5 mile. Gauge, 4 ft. 8½ in. Rail (steel, 4 miles), 42 and 56 lbs.

Chartered July 28, 1847; opened May 1, 1850. Original name St. Lawrence and Industry; changed to present title in 1880.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 4; baggage, etc., 1; freight (box, 5; platform, 12), 17—total, 22.

Operations for year ending June 30, 1880.—Passengers carried, 9,772; freight moved, 8,000 tons. Gross earnings, \$9,944.87. Operating expenses, \$9,126.91. Net earnings, \$517.96.

Financial Statement, June 30, 1880.—Share capital paid up, \$42,100. Per contra: Construction and equipment, \$65,024.50.

PRINCIPAL OFFICE AND ADDRESS.....Lanoraie, Quebec, Can.

KENT NORTHERN RAILWAY.

Line of Road.—Kent, N. Br., to Three Brooks, N. Br. 27 miles.
In operation: 11.3 miles. Gauge, 4 ft. 8½ in. Rail, 54 lbs.

Constructed in 1879. All information refused.

Rolling Stock.—Locomotive engine, 1. Cars—baggage, 3; box, 5; platform, 70.

Financial Statement, June 30, 1881.—Share capital subscribed, \$60,000, and government bonus claimed, \$185,000; total uncollected capital, \$245,000.

HENRY O'LEARY, *President*. Kent, N. B.

KINGSTON AND PEMBROKE RAILWAY.

Line of Road.—Kingston, Ont., to Pembroke, Ont. 140.00 miles.

In operation: { Kingston to Lavant. 71.0 m.
Bedford to Glendower Iron Mines. 0.5 "
Mississippi to Robertville. 2.0 "—73.50 miles.

Sidings and other tracks, 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 18 miles), 56 lbs.

Chartered April 14, 1871; opened May 1, 1876. The line is being extended to Pembroke, where it will connect with the Canadian Pacific Ry. The company use 2 miles of the Grand Trunk Ry. out from Kingston.

Rolling Stock.—Locomotives engines, 5. Cars—passenger, 5; baggage, mail, and express, 2; freight (box, 6; platform, 70), 76—total, 83. Also, 1 service car.

Operations for year ending December 31, 1881.—Not reported. Earnings—passenger, \$14,756.60; freight, \$53,557.07; mail and express, \$3,540.12; other, \$4,208—total, \$76,061.79. Expenses, etc.—not stated.

Financial Statement, December 31, 1881.—Not reported. The Canadian "Railway Statistics" for 1879–80 gives the gross means to June 30, 1880, as follows: Capital stock, \$1,250,000; funded debt, 1st mortgage 7 per cent. bonds, \$300,000; government (Ont.) bonus, \$452,522.50; municipal bonus, \$488,000; floating debt, \$25,000—total means, \$2,415,522.50. Expenditures to date, \$869,141.74.

Directors (elected February 8, 1882).—R. P. Flower, New York, N. Y.; H. H. Porter, Chicago, Ill.; J. Tillinghast, Buffalo, N. Y.; J. D. Flower, Utica, N. Y.; C. F. Gildersleeve, G. A. Kirkpatrick, B. W. Folger, J. Swift, W. Nickle, S. McGuire, Kingston, Ont.; R. Flynn, Olden.

C. F. GILDERSLEEVE, *President*. Kingston, Can.

<i>Treas. and Sec.</i> —Geo. Osborne ... Kingston, Ont.	<i>Chief Engineer</i> —T. W. Nash ... Kingston, Ont.
<i>General Supt.</i> —B. W. Folger. " "	<i>Gen. Frt. & Pass. Agt.</i> —J. Swift. " "
<i>Master Mechanic.</i> —I. Taylor. " "	<i>Road Master</i> —E. S. Coon. " "

PRINCIPAL OFFICE AND ADDRESS..Place d'Armes, Kingston, Ont., Canada.

LAKE CHAMPLAIN AND ST. LAWRENCE RAILWAY.

Line of Road.—Missisquoi, Quebec, to Sorel, Quebec. 103 miles.

In operation: St. Guillaume, Que., to Missisquoi, Que. 63 "

Sidings and other tracks, 3 miles. Gauge, 4 ft. 8½ in. Rail, 35 lbs.

Opened between present termini in October, 1879. Was originally of the 3½ ft. gauge. Is controlled by the South-eastern Company since January 1, 1881.

Rolling Stock.—Locomotive engines (hired, 1), 5. Cars—passenger (hired, 4), 8; baggage, mail, and express (hired, 2), 4—total, 12. No freight cars reported.

Operations for year ending June 30, 1880.—Not reported. Operations only recently commenced on the new gauge.

Financial Statement, June 30, 1880.—Share capital (\$1,900,000) paid in, \$220,000; funded debt (\$600,000), \$378,000; bonus—government (\$380,000), \$239,000; bonus—municipal (\$51,000), \$51,000—total (subscribed, \$971,000) paid in, \$888,000.

Directors (elected March 11, 1881).—Wm. Donahue, T. A. McKinnon, Montreal, Que.; Jas. O'Halloran, Cowansville, Que., Lucius Robinson, Newport, Vt.; Bradley Barlow, F. A. Metcalfe, St. Albans, Vt.; Emmons Raymond, Thomas Vose, Boston, Massachusetts.

A. B. CHAFFEE, *President*. Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS. West Farnham, Quebec, Canada.

LAURENTIAN RAILWAY.

Line of Road.—Ste. Therese, Que., to St. Lin, Que. 15 miles. Sidings and other tracks, 1 mile. Gauge, 4 ft. 8½ inches. Rail, 56 lbs.

Built in 1878 as a branch of the Quebec, Montreal, Ottawa and Occidental, in which all its operations are included.

Financial Statement, June 30, 1880.—Share capital, \$72,100; funded debt, \$200,000; bonus—government, \$57,000, and municipal, \$38,000; floating debt, \$41,919.16—total, \$409,019.16. Per contra: Cost of road and rolling stock, \$149,000.

J. H. PANGMAN, *President*. Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS. Montreal, Quebec, Canada.

MANITOBA SOUTH-WESTERN COLONIZATION RY.

Line of Road.—Winnipeg, Man., to Souris River. 312 miles.

This company was incorporated by act of the Dominion Parliament in 1879, with an amending act in 1880. The first act gave power to build from Winnipeg to Rock Lake; the amending act was to extend the line to the Souris River. The company has a conditional land grant of 6,400 acres per mile. Up to April 1, 1882, 53 miles had been completed. No report of financial condition, etc., furnished.

J. H. HAMMOND, *General Manager*. Winnipeg, Manitoba.

MASSAWIPPI VALLEY RAILWAY.

Line of Road.—Province Line to Sherbrooke, Que. 34.70 miles. Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel, 6 miles), 50 and 56 lbs.

Leased to the Connecticut and Passumpsic Rivers RR. Co., the lessees to pay interest on bonds, and dividends identical with those paid to their own stockholders.

Operations for year ending June 30, 1881.—Trains run (passenger, 68,759; freight, 55,932), 124,691 miles. Total engine service, 130,792 miles. Passengers carried, 44,078; carried one mile, 1,529,425. Freight moved, 77,234; moved one mile, 4,931,665. Gross earnings—passenger, \$57,115.58; freight, \$91,436.88; mail and express, \$6,700.36; other, \$2,318.99—total, \$157,571.81. Operating expenses, \$107,902.05. Net earnings, \$49,669.76. Interest, \$24,000; dividends, February and August, 2½ per cent. each, \$20,000.

Financial Statement, June 30, 1881.—Capital stock, \$400,000; funded debt, 1st mortgage 6 per cent. 20-year gold bonds, due January 1, 1890, \$400,000; government subsidy (Q.), \$65,000—total, representing cost of road, etc., \$865,000.

ROBT. N. HALL, *President*.....Sherbrooke, P. Q.

<i>Sec. & Treas.</i> —W. S. Foster.....	Stanstead, P. Q.	<i>Gen. T. Agt.</i> —S. P. Lovering, Jr.	Lyndonville, Vt.
<i>Gen. S. & F. A.</i> —H. E. Folsom.....	Lyndonville, Vt.	<i>Mast. of Mach.</i> —L. L. Brigham,	" "
<i>Mast. Car Rep.</i> —L. F. Woodward.....	"	<i>Road Master</i> —Geo. Blaisdell,	" "
<i>Supt. of Bridges</i> —J. C. Jones.....	Lyndonville, Vt.		

PRINCIPAL OFFICE AND ADDRESS.....Stanstead, Quebec, Canada.

MONTREAL, PORTLAND AND BOSTON RAILWAY.

Line of Road.—Longueuil, Que., to Frelighsburg, Que.....58 miles.

Branches: { *St. Cesaire*: St. Mary's to St. Cesaire.....6
{ *Coteau Rouge*: St. Lambert to Coteau Rouge.....2—8 "

Total line operated.....66 miles.

Sidings, etc., 3 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened through in 1877. Operated in connection with the South-eastern Ry. by the Connecticut and Passumpsic Rivers RR. Co.

Rolling Stock, Operations, etc.—Included in returns of operating company.

Financial Statement, June 30, 1880.—Share capital (authorized, \$2,000,000), paid up, \$974,800; municipal bonus, \$25,000; funded debt (authorized, \$1,100,000), \$200,000—total, \$1,199,800. Government bonus, authorized, \$85,000.

S. T. WILLETT, *President*.....Chambly, Que.

Vice-Pres.—A. B. Chaffee.....Montreal, Que.; *Sec. & Treas.*—M. S. Loneragan.....Montreal, Que.

PRINCIPAL OFFICE AND ADDRESS. No. 151 St. James St., Montreal, Que., Can.

MIDLAND RAILWAY OF CANADA.

Line of Road.—Toronto, Ont., to Jackson's Point, Ont.....57 miles.

Branch Lines: { Goodwood to Cobocank.....54
{ Port Hope to Midland.....120
{ Millbrook to Lakefield.....22—196 "

Whitby and Haliburton Div.: Whitby to Haliburton.....101 "

Belleville Division: Belleville to Peterborough.....66 "

Madoc Division: North Hastings Junction to Madoc.....15 "

Total length of lines.....435 miles.

Sidings, etc., 23.36 miles. Gauge, 4 ft. 8½ in. Rail (steel, 64.30 miles), 56 lbs.

The Midland Ry. Co. was chartered as the Port Hope, Lindsay and Beaverton in 1846. Name changed by Act of Parliament in 1869. Road built from Port Hope to

Beaverton (65.95 m.) in 1856; extended to Orillia (20.62 m.) in 1872; to Waubesaushene (19.82 m.) in 1875; to Midland (14.55 m.) in 1878. In December, 1881, the Grand Junction Ry. from Belleville to Peterborough, 66 miles, with branch to Madoc, 15 miles; the Toronto and Nipissing RR., Scarboro Junction to Cobocouk, 79 miles; the Whitby, Port Perry and Lindsay, Whitby to Lindsay, 46 miles; and the Victoria Ry., Lindsay to Haliburton, 55 miles, were consolidated with the Midland Ry. of Canada, under the name of that company. It is proposed to make a through line between Toronto and Ottawa, with branches to Georgian Bay and the Canadian Pacific RR.

Rolling Stock.—Locomotive engines, 42. Cars—baggage, mail and express, 14; freight (box, 650; stock, 25; platform, 850), 1,525—total, 1,539. Also, 42 service cars.

Operations for year ending December 31, 1881.—Not reported. Earnings (143.65 miles), passenger, \$99,546.79; merchandise, \$289,547.54; mails, \$8,782.92; other, \$6,482.95—total (\$2,814.90 per mile), \$404,360.20. Operating expenses (\$1,640.09 per mile), \$223,598.89. Net earnings (44.70 per cent.), \$180,761.31. Payments: Interest on funded debt, \$109,509.73; on floating debt, \$52,503.16; other payments, \$18,748.42—total, \$180,761.31.

The gross earnings for the whole road (435 miles) were \$825,000, the figures given above being for the old Midland portion only.

Statement of operations, etc., for seven years:

	1875 (109 m.)	1876 (129 m.)	1877 (129 m.)	1878 (129 m.)	1879 (143 m.)	1880 (142 m.)	1881 (143 m.)
Train Mileage.....	217,505	216,160	241,378	254,656	275,545	356,588	.....
Passengers Carried.....	108,827	112,306	127,268	113,918	116,857	116,554	.....
Freight (tons) Moved.....	131,574	128,987	133,405	123,106	137,515	202,095	.....
	\$	\$	\$	\$	\$	\$	\$
Gross Earnings.....	284,323	272,955	263,634	248,829	259,227	334,084	404,360
Operating Expenses.....	179,222	173,335	168,028	188,339	221,686	186,530	235,599
Net Earnings.....	105,101	99,620	95,606	60,490	37,541	147,554	180,761
Gross Earnings per Mile.....	2,608 46	2,115 93	2,043 67	1,928 90	1,812 77	2,336 25	2,814 90
Gross Expenses per Mile.....	1,644 24	1,343 68	1,302 54	1,460 00	1,550 24	1,304 40	1,640 09
Net Earnings per Mile.....	964 22	772 25	741 13	468 90	262 53	1,031 85	1,174 81
Expenses to Earnings.....	63.03 p. c.	63.50 p. c.	63.73 p. c.	75.69 p. c.	85.51 p. c.	55.83 p. c.	55.90 p. c.

General Balance Sheet, December 31, 1881.

Construction.....	\$4,685,014 48	Capital Stock.....	\$1,946,666 67
Equipment.....	474,526 66	Bonds, etc.....	2,190,194 66
Materials and Fuel.....	42,183 34	Bills Payable.....	1,006,678 10
Other Property and Assets.....	4,388 83	Unpaid Coupons, etc.....	165,415 85
Cash, Accounts, etc.....	105,213 83	Sundry Accounts, etc.....	2,371 86
Total Assets.....	\$5,311,327 14	Total Liabilities.....	\$5,311,327 14

Directors (elected April 16, 1882).—George A. Cox, Peterborough, Ont.; Robert Jaffray, H. P. Dwight, J. D. Edgar, W. Gooderham, Toronto, Ont.; J. R. Dundas, Hugh O'Leary, Lindsay, Ont.; Lewis Ross, Port Hope, Ont.; J. M. Ferris, Campbellford, Ont.; N. Lingham, Thos. Kelso, Belleville, Ont.; F. W. Henshaw, Montreal, Que.

GEORGE A. COX, *President and Gen. Manager*. Peterborough, Ont.

<i>Sec. & Treas.</i> —H. Read.....	Peterborough, Ont.	<i>Supt.</i> —W. B. Ferguson.....	Peterborough, Ont.
<i>Gen. Traffic Agt.</i> —A. White.....	"	<i>Engineer</i> —Thos. A. Hay.....	"
<i>Mech. Supt.</i> —I. Haggis.....	Port Hope, "	<i>Bridge Inspector</i> —I. G. Gordon	"
<i>Road Master</i> —I. A. Cheer.....	"	<i>Purch. Agent</i> —C. H. Crofts..	"

PRINCIPAL OFFICE AND ADDRESS.....Peterborough, Ontario, Can.

London Office.....No. 77 Cornhill (E. C.), London, Eng.

MINERAL RAILWAYS OF NOVA SCOTIA.

These railways are the property of coal companies operating in Nova Scotia and Cape Breton. The statistics relating to them are abstracted from the annual report of the department of railways and canals in the Dominion of Canada.

NOVA SCOTIA.					CAPE BRETON				
Companies.	Gauge Road.		Eng's	Wag's	Companies.	Gauge Road.		Eng's	Wag's
	ft. in.	Miles.	No.	No.		ft. in.	Miles.	No.	No.
Albion.....	4 8½	10	6	350	Campbellton.....	3 6	2	1	60
Intercolonial.....	5 6	7	3	80	Glace Bay.....	4 8½	0 52	1	154
Nova Scotia Coal.....	4 8½	2½	2	78	Sidney & Louisb'rg.....	3 0	42	4	290
Vale Colliery.....	5 6	6½	1	.....	Gowrie.....	3 7	0 50	1	90
Acadia Coal.....	4 8½	3	1	2	International.....	4 8½	12	3	145
Spring Hill.....	4 8½	6	1	.....	Ligon.....	3 6	1 50	1	90
Steel Co. of Canada.....	4 8½	7½	2	10	Sidney.....	4 8½	4 22	2	165
	3 0	3	2	90	Victoria.....	4 8½	4	1	64
Total in N. Scotia.....		53.25	18	549	Total in C. Breton.....		69.30	15	1,016

Total length, 120 miles. Engines, 33. Cars, 1,565. All the lines in Nova Scotia connect either directly or indirectly with the Intercolonial Railway.

MISSISQUOI AND BLACK RIVER VALLEY RAILWAY.

Line of Road.—Richmond, Que., to Vermont State Line.....36.1 miles.
In operation, 10.10 miles. Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 52 and 60 lbs.

Rolling Stock (hired).—Locomotive engines, 2. Platform cars, 6.

Operations, etc.—Included in returns of Waterloo and Magog Ry.

Financial Statement, June 30, 1880.—Share capital (\$1,000,000), paid up, \$86,890; funded debt (\$750,000), none issued; government bonus (\$142,000), paid up, \$41,550; municipal bonus (85,000), paid up, \$38,500—total paid up, representing cost of road, \$167,040.

JOHN H. GRAHAM, *President*.....Richmond, Que.

PRINCIPAL OFFICE AND ADDRESS.....Richmond, Quebec, Can

MONTREAL AND SOREL RAILWAY.

Line of Road.—Armstrong to St. Lambert.....45

Branches: { Armstrong to River St. Lawrence..... 1
 { Armstrong to Richelieu..... 1—47 miles.

Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered July 2, 1881; opened April 1, 1882. No report of financial condition, etc., furnished.

Rolling Stock.—Locomotive engines, 3. Cars—passenger (1 leased), 3; baggage, etc., 1; freight (box, 15; platform, 20), 35—total, 39.

Directors (elected March 14, 1882).—James Armstrong, C. N. Armstrong, Sorel, Que.; John Ranken, C. B. Carter, Montreal, Que.; J. S. C. Wurtele, Quebec, Que.

JAMES ARMSTRONG, *President* Sorel, Que.

John Ranken, *Vice-President* Montreal, "

<i>Sec. & Treas.</i> —W. Newhouse.....Montreal, Que.	<i>Gen. Tkt. & Fgt. Agt.</i> —C. Ritchot..Montreal, Que.
<i>Managing Director</i> —C. N. Armstrong, Sorel, "	<i>Master Mechanic</i> —G. W. Pangborn..Sorel, "
<i>General Supt.</i> —J. F. Armstrong....." "	<i>Road Master</i> —John Read.....Vercheres, "
<i>Chief Engineer</i> —A. Massey....." "	<i>Supt. of Bridges</i> —A. M. Frechette...Sorel, "

PRINCIPAL OFFICE AND ADDRESS Montreal, Quebec.

MONTREAL AND VERMONT JUNCTION RAILWAY.

Line of Road.—Vermont State Line to St. John's, Que. 23.66 miles.
Sidings and other tracks, 2 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Operated by the Central Vermont RR. Co. in connection with its Swanton Branch.

Rolling Stock.—Cars—baggage, 3; box, 46; platform, 29.

Operations for year ending June 30, 1881.—Trains run (passenger, 55,034; freight, 104,008; mixed, 777), 159,819 miles. Passengers carried, 87,224; freight moved, 617,301 tons. Earnings—passenger, \$45,915.57; freight, \$172,240.75; mail and express, \$5,504—total, \$223,660.32. Operating expenses, \$111,344.39. Net earnings, \$112,315.93.

Financial Statement.—No report made by company.

PRINCIPAL OFFICE AND ADDRESS St. John's, Quebec, Can.

NEW BRUNSWICK RAILWAY.

Line of Road.—Gibson, N. B., to Edmundston, N. B. 163.50 miles.

Branches: { Woodstock to Newburg..... 6
Aroostook to Maine Boundary..... 4— 10.00 "
Leased: Aroostook River Railroad..... 29.75 "

Total length of lines operated..... 203.25 miles.
Sidings, etc., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 134.75 miles), 52 lbs.

Chartered as a narrow-gauge road in 1870. Road completed to Woodstock May 1, 1873; to Florenceville June 9, 1875; to Grand Falls in December, 1877; to Edmundston, October 1, 1878. The gauge of the whole line is now (June, 1881) being changed to 4 feet 8½ inches, and relaid with steel rails.

In October, 1880, the company sold its entire land grant, amounting to 1,648,000 acres, to the New Brunswick Land and Lumber Co., taking in part payment therefor £513,000 5 per cent. 50-year gold bonds issued by Land and Lumber Co., and secured on the whole property of that company. These bonds received the guarantee of the Railway Co. for the due payment of both principal and interest, and were then sold. Part of the proceeds are being applied to the relaying of the whole track with steel rails, the alteration of the gauge, and the purchase of new equipment.

Rolling Stock.—Locomotive engines, 9. Cars—passenger, 7; baggage, mail, and express, 7; freight (box, 70; platform, 95), 165—total, 179.

Operations for year ending September 30, 1881.—Earnings—passenger, \$43,266.16; freight, \$113,523.59; other, \$3,487.79—total, \$160,277.54. Operating expenses, \$98,021.56. Net earnings, \$62,255.98.

Financial Statement, September 30, 1881.—No formal balance sheet. Capital stock, \$3,000,000. The railway Co. has no funded debt.

AROOSTOOK RAILROAD.—N. B. Boundary Line to Presque Isle, Me., 29.75 miles. Chartered in 1874; road opened to Caribou, 15 miles, in 1876; and to Presque Isle, December 2d, 1881. Leased to N. B. Ry. Co., which owns the entire stock. L. R. KING, *President*, Caribou, Me.

Directors, N. B. Ry. (elected October, 1881).—Samuel Thorne, J. S. Kennedy, J. K. Tod, New York, N. Y.; I. Burpee, St. John, N. B.; E. R. Burpee, Gibson, N. B.; Geo. Stephen, D. A. Smith, T. W. Ritchie, George W. Campbell, Montreal, Que.; Lord Elphinstone, Scotland.

SAMUEL THORNE, *President*. New York City.

Isaac Burpee, *Vice-President*. St. John's, N. B.

S., T. & T. & F. *Agts.*—Alfred Seely, Gibson, N. B. | *Mas. of Car Repairs*—T. N. Burpee, Gibson, N. B.
Gen. Manager—E. R. Burpee. " | *Master of Trans.*—A. J. Miles, Woodstock, "
Mas. of Mach.—Jesse Matthews. " | *Road Master*—D. Tapley. Gibson, "
Superintendent of Bridges—Z. J. Currie. Gibson, N. B.

PRINCIPAL OFFICE AND ADDRESS. Gibson, New Brunswick, Can.

New York Agency. J. S. Kennedy & Co., 63 William Street.

NEW BRUNSWICK AND CANADA RAILWAY.

Line of Road.—St. Stephen, N. B., to Debec Junction, N. B. 74 miles.

Branch Lines:	{	St. Andrew, N. B., to Watt Junction, N. B.	27
		Debec Junction, N. B., to Woodstock, N. B.	11
		Debec Junction, N. B., to Houlton, Me.	8
		Vanceboro', Me., to Vanceboro' Junction, N. B.	7—53 "

Total length of main and branch lines operated. 127 miles.
 Sidings, etc., 16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 62.50 miles), 56 lbs.

Main line commenced in 1852 and completed in 1861. Branch lines to Houlton in 1862; to St. Andrew in 1866, and to Woodstock in 1868. The Vanceboro' Branch was opened in 1880. Original name, St. Andrew and Quebec, chartered October 5, 1885. Gauge changed from 3 ft. 6 in. to 4 ft. 8½ in. in 1879.

Rolling Stock.—Locomotive engines, 11. Cars—passenger, 1st cl., 8; 2d cl., 3; freight (box, 28; platform, 150), 178. Total cars, 189.

Operations for year ending June 30, 1881.—Trains run, 188,616 miles. Freight hauled, 224,854 one mile, 8,568,842 tons. Earnings—passenger, \$41,720.07; freight, \$182,127.31; mail and express, \$4,924.72—total, \$228,772.10. Operating expenses, \$151,910.77. Net earnings, \$76,861.33. Payments: Rentals leased lines, \$3,874.87; interest on bonds, \$26,505.77; on floating debt, \$3,962.14; sinking fund, \$200; dividends (paid January and July), \$36,514.60; other payments, \$5,803.95—total, \$76,861.33.

Financial Statement, June 30, 1881.—Share capital—ordinary (\$2,283,000), paid up, \$1,178,000, and preference, \$610,000; funded debt, 6 per cent. bonds, \$170,000; bonus government (N. B.), \$575,000, and municipal, \$47,500; floating debt, \$200,000—total stock, bonds, and debt, \$2,780,500.

Directors.—F. H. Todd, James Murchie, Z. Chipman, C. F. Todd, St. Stephen, N. B.; F. A. Pike, Calais, Me.; B. R. Stevenson, Henry Osburn, St. Andrews, N. B.; G. B. Page, Houlton, Me.

F. H. TODD, *President*.....St. Stephen, N. B.

Henry Osburn, *General Manager*.....“ “

Supt.—John Stewart.....St. Stephen, N. B. | *Treasurer*—F. A. Pike.....St. Stephen, N. B.
Secretary—C. F. Todd.....“ | *Gen. Tkt. Agt.*—N. T. Greathead, “

PRINCIPAL OFFICE AND ADDRESS.....St. Stephen, New Brunswick, Can.

NORTHERN AND NORTH-WESTERN RAILWAY.

Lines of Road.— { Port Dover, Ont., to Allandale, Ont.....134.07 miles,
 { Toronto, Ont., to Collingwood (Geo. Bay), Ont. 94.96 “

Branches: { Beeton, Ont., to Collingwood, Ont.....39.83
 { Colwell, Ont., to Penetanguishene, Ont..... 33.34
 { Allandale, Ont., to Gravenhurst, Ont.....50.94
 { Collingwood to Meaford.....20.50
 { Lefroy to Bell Ewart..... 1.34—145.95

Total length of main and branch lines operated.....377.98 miles.

Sidings, etc., 76.60 m. Gauges, 5 ft. 6 in. and 4 ft. 8½ in. Rail (st., 225 m.), 56 to 60 lbs.

Consolidation in 1879 of the Northern and the Hamilton and North-western.

The Northern Ry. was chartered as the Toronto, Sarnia and Lake Huron in 1849; took the name of the Ontario, Simcoe and Huron in 1857, and that of the Northern in 1858. It was opened from Toronto to Collingwood in 1855. The extension to Meaford was built by the North Gray Ry. Co. in 1872, and that to Muskoka by the Toronto and Muskoka Ry. Co. in 1875. In the latter year both were consolidated in the Northern Ry.

The Hamilton and North-western Ry. was chartered in 1871, and was opened from Port Dover to Collingwood in 1879. Its gauge is 4 ft. 8½ in.

Rolling Stock.—Locomotive engines, 44. Cars—passenger, 1st cl., 35; and 2d cl., 9; baggage, mail, and express, 14; freight (box, 358; stock, 11; platform, 773), 1,142—total, 1,200. Also, 67 service cars.

Operations for year ending December 31, 1881.—Trains run (passenger, 390,221; freight, 187,319; mixed, 432,056), 1,009,596 miles. Engines run, 1,070,892 miles. Earnings—passenger, \$380,717.44; freight, \$834,606.64; mail, express, etc., \$74,183.36—total, \$1,289,507.44. Operating expenses, etc., not reported.

Financial Statement.—Share capital, \$2,043,999.99; preference share capital, \$730,000; funded debt, \$6,884,000; government (Ont.) subsidy, \$196,188, and municipal subsidy, \$631,980—total stocks, bonds, etc., representing cost of road, \$8,867,168.

Funded Debt:

N. Ry. of Can.	1st mortgage 5 per cent. bonds.....	£800,000
	Northern Extension 6 per cent. bonds.....	165,900
	2d preference 6 “ “ “	283,900
	3d “ A 6 “ “ “	50,000
	3d “ B 6 “ “ “	50,000
H. & N. W. Ry.	1st mortgage 6 “ “ “	27,000

Total, £1,376,800 or nearly \$6,884,000.

FRANK SMITH, *President, Northern Ry* Toronto, Ont.

JOHN STUART, *President, Hamilton & N. W. Ry*.... Hamilton, "

S. T. & G. M.—Walter Townsend... Toronto, Ont. | *Gen. Fpt. & P. A.*—Robert Kerr... Toronto, Ont.
Transport Supt.—Jas. Webster.... " " | *Mechanical Supt.*—Peter Clarke... " "
Chief Engineer—Owen Jones... " " | *Per. Agt.*—C. W. Postlethwaite... " "

PRINCIPAL OFFICE AND ADDRESS..... Toronto, Ontario, Canada.

PRINCE EDWARD COUNTY RAILWAY.

Line of Road.—Picton, Ont., to junction with Grand Trunk Ry... 32.40 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail (steel), 42 lbs.

Rolling Stock.—Locomotive engines, 2. Cars—passenger, 5; baggage, 1; freight (box, 3; platform, 5), 8—total, 14.

Operations for year ending June 30, 1881.—Trains run, 40,320 miles. Passengers carried, 26,437. Earnings—passenger, \$13,017.38; freight, \$5,572.89; mail, etc., \$2,663.76—total, \$21,254.03. Operating expenses, \$20,150. Net earnings, \$1,104.03.

Financial Statement, June 30, 1881.—Capital stock (preferred), \$198,000; funded debt, 6 per cent. bonds, \$100,000; government (Ont.) bonus, \$128,000; municipal bonus, \$93,500—total; \$517,500.

PRINCIPAL OFFICE AND ADDRESS..... Picton, Ontario, Canada.

PRINCE EDWARD ISLAND RAILWAY.

Line of Road.—Tignish to Georgetown..... 154.50 miles.

Extensions: { Royalty Junction (113½ m. Tignish) to Charlottetown,.... 5.00 "
{ Mount Stewart (133½ m. Tignish) to Souris..... 39.00 "

Total length of railway operated in 1881..... 198.50 miles.

Sidings, etc., 12 miles. Gauge, 3 ft. 6 in. Rail (steel, 30.75 miles), 50 lbs.

Built by the Provincial Government in 1871-73, and transferred to the Dominion Government December 29, 1874. Opened through January 4, 1875.

Rolling Stock.—Locomotive engines, 19. Cars—passenger, 26; postal, baggage, and express, 3; freight (box and stock, 150; platform, 100), 250. Total, 279.

Operations for the year ending June 30, 1881.—Train service (passenger, 74,558; freight, 161,486), 236,044 miles. Passengers carried, 102,937. Freight tons, 45,336. Earnings—passenger, \$57,188.30; freight, \$65,326.13; mail, express, etc., \$8,617—total, \$131,131.43. Expenses—maintenance of way, \$96,961.35; rolling stock, \$59,597.36; miscellaneous, \$46,564.17—total, \$203,122.88. Deficit, \$71,991.45.

Financial Statement, July 1, 1881.—Cost of railway and equipment to the Dominion Government (\$17,463.92 p. m.), \$3,466,588.57.

CHARLES TUPPER, *Minister of Railways*..... Ottawa, Ont.

Treasurer—T. Williams... Charlottetown, P. E. I. | *Mech. Supt.*—J. Unsworth... Charlottetown, P. E. I.
Gen. Man.—C. Schrieber... Ottawa, Ont. | *Rd. Masts.* { H. Houle... " "
Supt.—L. B. Archibald... Charlottetown, P. E. I. | { J. Macpherson... " "

PRINCIPAL OFFICE AND ADDRESS..... Charlottetown, P. E. I.

QUEBEC AND LAKE ST. JOHN RAILWAY.

Line of Road.—Quebec, Queb., to St. Raymond, Queb. 36 miles.
Sidings, etc., 2 miles. Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Chartered in 1869. Opened as a wooden road to Gosport (25½ m.) in 1871, and opened, as now, in steel and iron, June 1, 1881—the total length of the line to be about 275 miles.

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 3; baggage, 1; freight—box, 1; platform, 50—total, 55.

Operations for 5 months ending June 30, 1881.—Passengers carried, 5,480. Earnings (passenger, \$1,627.43; freight, \$7,248.10), \$8,875.53. Operating expenses, \$5,363.18. Net earnings, \$3,512.35.

Financial Statement, June 30, 1881.—Capital stock (\$5,000,000) paid in, \$301,000 preference shares (\$450,000) paid in, \$10,000; bonded debt (\$340,000) paid in, \$220,000; Government (Q.) bonus (\$600,000) paid in, \$137,651; municipal aid (\$107,000) paid in, \$10,000—total (\$1,339,000) paid in, \$678,651.

Directors (elected February 3, 1881).—M. W. Baby, J. D. Brousseau, T. Le Droit, T. A. Peddington, S. Petus, D. A. Ross, R. P. Vallee, Quebec, Queb.

T. LE DROIT, *President*. Quebec, Queb.

J. G. Scott, *Secretary and Manager*. “ “

PRINCIPAL OFFICE AND ADDRESS. Quebec, Quebec, Canada.

QUEBEC CENTRAL RAILWAY.

Line of Road.—Sherbrooke, Que., to South Quebec, Que. .139.0

Branches: { *St. Joseph*: Beauce Junction to St. Joseph. 6.0
 { *Quarries*: Marbleton to Lime Quarries. 2.5—147.5 miles.
Sidings, etc., 7.5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 65 miles), 56 lbs.

Opened to Coleraine in 1876; to Garthby in 1879, and throughout in June, 1881. Purchased Levis and Kennebec Ry. in March, 1881, and through that line secured an entrance into Quebec. An extension of the road to the Maine boundary is under construction.

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 13; baggage, etc., 5; freight (box, 104; platform, 198), 302—total, 320. Also, 4 service cars.

Operations for 6 months ending December 31, 1881.—Trains run (passenger, 43,924; freight, 48,070), 91,994 miles. Engines run, 94,244 miles. Passengers carried, 39,912; freight moved, 25,240 tons. Earnings—passenger, \$26,880.62; freight, \$32,484.59; mail and express, \$3,228.16; other, \$780.23—total, \$63,373.60. Operating expenses, \$48,767.58. Net earnings, \$14,606.02.

Financial Statement, February 28, 1882.—Share capital, \$3,046,185; funded debt, 1st mortgage 5 per cent. 30-year sterling bonds, dated July, 1881, interest Jan-

uary and July (£556,000), \$2,780,000—total, \$5,826,165. Cost of road, etc., \$5,754,910. Interest on bonds for 5 years guaranteed and payable by Quebec Government.

J. G. ROBERTSON, *President*.....Sherbrooke, Queb.

R. D. Morkill, *Vice-President*....." "

Secretary—J. A. Archambault, Sherbrooke, Q. *Superintendent*—A. Steel, Sherbrooke, Q.
Tr. & Gen. F. & T. A.—R. D. Morkill, Jr. " *Master Mechanic*—Jas. Selowright, " "
Gen. Manager—Jas. R. Woodward " " *Road Master*—A. O'Rourke, " "
Supt. of Bridges—John Farquhar, Sherbrooke, Que.

PRINCIPAL OFFICE AND ADDRESS.....Sherbrooke, Quebec, Canada.

QUEBEC, MONTREAL, OTTAWA AND OCCIDENTAL RY.

Line of Road.— { Quebec, Que., to St. Martin Junc., Que.....159
{ Hochelaga, Que., to Ottawa, Ont119

Branches: { Hull to Aylmer.....7
{ St. Therese to St. Jerome.....14
{ Three Rivers to Grand Piles.....30
{ Berthier to Berthier Junction.....3—54

Leased: { *Laurentian Ry.*: St. Therese to St. Lin15
{ *Joliette Ry.*: Lanoraie to Joliette.....7—22—354 miles.

Sidings, etc., 18 miles. Gauge, 4 ft. 8½ in. Rail (steel, 297 miles), 56 and 60 lbs.

Originally the North Shore and the Northern Colonization, which companies failed, and their rails were taken up by the Quebec Government. Western Division opened in 1877; Eastern Division in 1879. Leased September, 1880, to Wm. Gooderham, and others, of Toronto, for \$100,000 a year.

Rolling Stock.—Locomotive engines, 36. Cars—passenger (1st class, 33; 2d class, 18), 51; baggage, mail, and express, 19; freight (box, 485; platform, 424), 909—total, 979. Also, 28 service cars.

Operations for year ending June 30, 1881.—Trains run (passenger, 373,273; freight, 453,512), 857,655 miles. Engine service, 1,264,475 miles. Passengers carried, 427,265; freight moved, 282,319 tons. Earnings—passenger, \$412,442.20; freight, \$336,720.53; mail and express, \$20,457.37; other, \$37,959.65—total (\$2,352.74 per mile), \$797,579.84. Operating expenses (\$1,918.88 per mile), \$650,500.99. Net earnings (18.44 per cent.), \$147,077.85.

Financial Statement, June 30, 1881.—Government (Q.) aid (loans, \$6,116,956 bonus, \$4,227,000), \$10,343,956; municipal aid (loan, \$2,434,000; bonus, \$25,000), \$2,459,000; paid up, \$796,644.62—total, \$11,140,600.62.

Government Commissioners—H. G. Mahliot, Geo. Irvine, and E. Chénic.

Gen. Supt.—L. A. Senecal, Quebec, Q. *Auditor*—S. Shackell, Quebec, Q.
Asst. Supt.—C. A. Scott, Montreal, " *Chief Eng. (E. Div.)*—F. A. Peterson, " "
Gen. Fgt. Agt.—J. T. Prince, Quebec, " *Chief Eng. (W. Div.)*—A. Light, Montreal, " "
Gen. Pass. Agt.—J. B. Labelle, " " *Sec. & Chief Acc't.*—F. W. Wurteln, Quebec, "

PRINCIPAL OFFICE AND ADDRESS, 13 Place d'Armes Square, Montreal, Que.

ST. JOHN AND MAINE RAILWAY.

Line of Road.—Fairville, N. Br., to Vanceboro', Me., State Line. 88 m.

Carleton Branch (trackage lease): Carleton to Fairville.....4 "—92 miles.

Sidings, etc., 5 miles. Gauge, 4 ft. 8½ in. Rail (steel, 27 miles), 56 and 57½ lbs.

Originally chartered as the European and North American Ry. Co., for extension from St. John westward; opened October 18, 1871. Consolidated with the European and North American RR. Co. of Maine, December 1, 1872, which were known thereafter as the Consolidated European and North American RR. Having defaulted on interest July 1, 1875, the New Brunswick Division of the road was taken by receivers September 1, 1876, who operated it until August 31, 1878, when the property was sold under foreclosure for account of the bondholders, who had previously (March 29, 1878) been chartered by special act under their present corporate title. The Carleton Branch earnings are not reported—those given being for the main line.

Rolling Stock.—Locomotive engines, 8. Cars—passenger, 7; baggage, mail, and express, 6; freight (box, 15; platform, 94), 109—total, 122.

Operations for year ending August 31, 1881.—Engines run, 208,420; cars, 1,085,942 miles. Passengers carried, 74,665; freight moved, 58,794 tons. Earnings—passenger, \$68,062.50; freight, \$53,722.33; mail and express, \$10,961.78—total, \$132,746.61. Operating expenses, \$114,868.70. Net earnings, \$17,877.91. Other receipts: Profit on old rails sold, \$548.72; rents received (\$1,480, less insurance, rent, and taxes, \$657.71), \$822.29; net revenue, \$19,248.92. Paid for new sidings, \$654.60. Balance credit income account, \$18,594.32. Dividend (first) November, 1880, one half of one per cent., \$12,323.83. A dividend of 1 per cent. was paid in June, 1881.

Financial Statement, August 31, 1881.—Capital stock, £543,922: debentures, £5,650; current accounts, £4,756 14s. 2d.; profit and loss, £3,814 2s. 11d.; total liabilities, £558,142 17s. 1d. Contra: Construction, equipment, etc., £503,812 5s. 1d.; stocks and bonds owned, £4,324 19s.; materials and fuel, £9,863 18s. 9d.; sundry accounts, £34,115 5s.; Robertson Wharf property, £5,609 5s. 2d.; cash, £417 4s. 1d.

Directors (elected November, 1881).—George Wedd, Lewis Paine, Andrew Wark, D. W. Hill, W. J. Stride, London, England.

GEORGE WEDD, *President*.....London, Eng.

George Bischoff, Jr., *Secretary*.....“ “

<i>Manager</i> —James Murray Kay.....St. John, N. Br.	<i>Tkt. Agent</i> —Geo. A. Freeze.....St. John, N. Br.
<i>Superintendent</i> —H. D. McLeod.....“ “	<i>Auditors</i> { C. F. Kemp, Ford & Co.....London, Eng.
<i>Road Master</i> —David Brown.....“ “	{ T. B. Robinson.....St. John, N. Br.
<i>Master Mech.</i> —A. McIntyre.....“ “	<i>Accoun. and Cash.</i> —A. McNaughton.....“ “

PRINCIPAL OFFICE AND ADDRESS.....St. John, New Brunswick, Canada.

Financial and Transfer Office.....No. 68 Cheapside, London, England.

ST. LAWRENCE AND OTTAWA RAILWAY.

Line of Road.—Prescott, Ont., to Ottawa and Hull, Ont.....59 miles. Sidings, etc., 8 miles. Gauge, 4 ft. 8½ in. Rail (steel, 40 miles), 56 and 57½ lbs.

Chartered as By-Town and Prescott, May 19, 1850; opened May 10, 1854. Sold under foreclosure in 1866. Chaudière Branch built in 1871. On January 1, 1882, the road was purchased by the Canadian Pacific Ry. Co.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 16; baggage, mail, and express, 5; freight (box, 88; platform, 54), 142—total, 163.

Operations for year ending June 30, 1881.—Trains run (passenger, 113,245; freight, 13,480; mixed, 44,605), 171,330 miles. Engine service, 218,345 miles. Pas-

sengers carried, 47,318; freight moved, 87,765 tons. Earnings—passenger, \$55,738; freight, \$76,951; mail and express, \$10,429.55; other, \$4,431—total, \$147,549.55. Operating expenses, \$108,661.80. Net earnings, \$38,887.75.

Financial Statement, June 30, 1880.—Share capital (\$2,710,090.80) paid up, none; preference shares, \$789,909.20; funded debt, 1st mortgage sterling 6 per cent. bonds, \$973,333.34; floating debt, \$22,291.52—total paid up, \$1,785,534.06. Per contra: Construction and equipment, \$1,879,709.03. The bonds are dated July 1, 1876, and have 30 years to run.

ARCHER BAKER, *General Superintendent*.Ottawa, Ont.

Sec., Tr. & Gen. Pas. Agt.—A. G. Feden, Ottawa, Ont. | *Gen. Frt. Agt.*—R. K. Claire, Prescott, Ont.

PRINCIPAL OFFICE AND ADDRESS.Ottawa, Ontario, Canada.

ST. MARTIN AND UPHAM RAILWAY.

Line of Road.—St. Martin, N. B., to Hampton, N. B.30 miles.
Sidings, 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened to Upham in 1877; to Hampton in 1880; at Hampton it connects with the Intercolonial Railway.

Rolling Stock.—Locomotive engine, 1. All other hired.

Operations.—Not reported. Probably included in Intercolonial returns.

Financial Statement, June 30, 1881.—Share capital (\$250,000), paid in, \$15,000; government (N. Br.) aid (\$150,000), paid in, \$136,000; floating debt, \$80,000—total, \$231,000. Per contra: Construction, etc., \$250,000.

ROBERT MCAFEE, *President*.St. John, N. Br.

A. E. Killam, *Manager*.Hampton, N. Br.

PRINCIPAL OFFICE AND ADDRESS.St. Martin, New Brunswick, Canada.

SOUTH-EASTERN RAILWAY.

Line of Road.—West Farnham, Que., to Richford, Vt. Line.44 miles.

Northern Division: Sutton Junction, Que., to Sorel, Que.96 "

Leased: { *Newport and Richford RR.*21 "

{ *L. C. and St. L. Junction Ry.*: Stanbridge to St. Guillaume.63 "

Operated: *Montreal, Portland & Boston Ry.*: St. Lambert, Q., to W. Farnham. 36 "

Total length of railroad operated.260 miles.

Sidings, etc., 16 miles. Gauge, 4 ft. 8½ in. Rail (steel, 80 miles), 57½ and 60 lbs.

The main line embraces the Montreal, Portland and Boston Ry., St. Lambert to West Farnham, 32 miles. The balance is owned by the company. Since January 1, 1881, the Lake Champlain and St. Lawrence Ry., Stanbridge to Guillaume (62 m. has been leased and is now operated by the company. The Missisquoi and Clyde Rivers RR. continues the lines to Newport, Vt.

Rolling Stock.—Locomotive engines, 23. Cars—passenger, 24; combination, 8; freight (box, 388; platform, 234; saloon, 7), 629—total, 651; also, 95 service cars.

Operations for year ending June 30, 1881.—Trains run (passenger, 215,789; freight, 211,523), 427,312 miles. Total engine service, 514,838 miles. Passengers carried, 167,622; carried one mile, 4,964,820. Freight moved, 137,612; moved one mile, 8,842,093 tons.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$129,146 47	For Transportation.....	\$125,300 93
“ Freight.....	215,939 81	“ Rolling Stock.....	38,846 67
“ Mail and Express.....	10,932 69	“ Maintenance of Way.....	68,971 48
Miscellaneous.....	6,050 27	Miscellaneous.....	35,580 87
Total (\$1,392.57 per mile).....	\$362,069 24	Total (\$1,033.46 per mile).....	\$268,699 95

Net earnings (25.78 per cent.), \$93,369.29.

Financial Statement, June 30, 1881.—Share capital (authorized, \$4,800,000), paid up, \$1,739,500; funded debt, 1st mortgage 6 per cent. bonds, September 1, 1881, \$1,750,000; government (Q.) subsidy (authorized, \$444,000), paid up, \$315,891.89; municipal loans (subscribed, \$528,000), paid up, \$418,000; total paid up, \$4,223,391.89.

BRADLEY BARLOW, *President and General Manager*, Montreal, Que.

<i>Asst. Gen. Man.</i> —T. A. McKinnon.....	Montreal, Q.	<i>Superintendent</i> —H. A. Alden.....	Richford, Vt.
<i>Sec. & Treas.</i> —A. B. Chaffee.....	“	<i>Supt. Traffic</i> —H. P. Alden.....	Montreal, Q.
<i>Chief Engineer</i> —S. F. Belknap.....	“	<i>Road Master</i> —G. Shanks.....	“

PRINCIPAL OFFICE AND ADDRESS. No. 202 St. James St., Montreal, Que., Can.

SPRING HILL AND PARRSBORO' RAILROAD.

Line of Road.—Spring Hill, N. Sco., to Parrsboro', N. Sco.....27 miles. Sidings, 1.25 miles. Gauge, 4 ft. 8½ in. Rail (steel, 5 miles), 56 lbs.

Connects with the Intercolonial at Spring Hill, and extends to the Minas Basin at Parrsboro'. Carries mainly coal and lumber.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 1; baggage, etc., 1; freight (box, 2; platform, 6), 8; hopper and dump, 50—total, 60.

Operations for year ending December 31, 1881.—Train miles—not reported. Passengers carried, 1,684; freight moved, 10,202 tons. Earnings—passenger, \$2,722.64; freight, \$15,848.66; mails, etc., \$801.28—total, \$19,372.58. Operating expenses, \$16,437.86. Deficit, \$2,934.72.

Financial Statement, June 30, 1881.—Share capital paid up, \$366,300; government (N. S.) bonus, \$144,230—total, \$510,530. Per contra: Construction and equipment, \$369,754.79.

Directors (elected February 7, 1882).—E. Fisher, Geo. McKean, C. A. Macdonald, Wm. Magee, C. A. Stockton, H. B. White, St. John, N. B.; J. F. Wylde, Halifax, N. S.

E. FISHER, *President*.....St. John, N. B.

Sec. & Treas.—Thos. Stead.....St. John, N. B. | *Gen. Supt.*—J. A. Killam.....Parrsboro', N. S.

PRINCIPAL OFFICE AND ADDRESS.....St. John, N. B.

STANSTEAD, SHEFFORD AND CHAMBLY RAILWAY.

Line of Road.—St. John's, Queb., to Waterloo, Queb.....43 miles.
Sidings, etc., 5.5 miles. Gauge, 4 ft. 8½ in. Rail, 60 lbs.

Operated under lease by Central Vermont RR. Co., the rental being interest on bonds.

Rolling Stock.—Furnished by lessees.

Operations for year ending June 30, 1881.—Trains run (passenger, 42,778; freight, 52,714; mixed, 5,973), 101,465 miles. Passengers, freight, etc., not reported. Earnings—passenger, \$16,398.16; freight, \$32,552.96; mail, etc., \$3,153.46—total, \$52,104.58. Operating expenses, \$71,050.75. Net earnings, \$18,946.17.

Financial Statement.—Not reported.

PRINCIPAL OFFICE AND ADDRESS......Waterloo, Quebec, Can.

TORONTO AND NIPISSING RAILWAY.

Line of Road.—Scarboro' Junction, Ont., to Cobocoonk, Ont..79.0

Leased: *Lake Simcoe Junction Ry.*: Stouffville to Jackson's Point..26.5—105.5 miles. Sidings, etc., 16 miles. Gauge, 3 ft. 6 in. Rail (steel, 58 miles), 40 and 56 lbs.

Chartered in 1868; opened in November, 1872. An extra rail on the Grand Trunk Ry. is used between the Junction and Toronto, 9 miles. The L. S. Junction Ry. is operated under lease by this company. Since the close of the fiscal year this road has been merged into the Midland Ry. of Canada (which see).

Rolling Stock.—Locomotive engines, 12. Cars—passenger, 19; baggage, mail, and express, 5; freight (cattle and box), 195—total, 219.

Operations for year ending June 30, 1881 (114.5 miles).—Trains run (passenger, 331,606; freight, 1,030,972), 1,362,578 miles. Engine service, 1,597,441 miles. Passengers carried, 87,058; freight moved, 120,573 tons. Earnings—passenger, \$61,806.39; freight, \$124,964.31; mail and express, \$11,404.82; other, \$2,060.12—total, \$200,235.64. Operating expenses, \$131,640.40. Net earnings, \$68,595.24.

Financial Statement, June 30, 1881.—Share capital, \$193,350; government (Ont.) bonus, \$105,212; municipal bonus, \$376,702.59; funded debt, 6 and 7 per cent. bonds, \$899,000; and floating debt, \$350,741.26—total, \$1,925,005.85. Per contra: Construction and equipment, \$1,600,000.

LAKE SIMCOE JUNCTION RAILWAY.—Stouffville, Ont., to Jackson's Point (Lake Simcoe), 26.50 miles. Operations commenced October 1, 1877, from which date it was leased to the T. & N. Ry. Co. for 21 years at 25 per cent. of gross earning. Results of operations included in lessee's returns. Share capital, \$28,000; funded debt, 1st mortgage 6 per cent. bonds, \$110,000; government (Ont.) bonus, \$53,000; municipal bonus, \$100,000—total, \$291,000. J. N. BLAKE, *President*, Toronto, Ont.; J. R. Bouchier, *Secretary*, Georgina, Ont.

PRINCIPAL OFFICE AND ADDRESS......Same as Midland Ry. of Canada.

TORONTO, GREY AND BRUCE RAILWAY.

Line of Road.—Toronto, Ont., to Owen Sound, Ont.....122

Western Division: Orangeville, Ont., to Teeswater, Ont..... 69—191 miles.
Sidings, etc., 12 miles. Gauge, 3 ft. 6 in. Rail (steel, 2 miles), 40 to 56 lbs.

Chartered in 1868. Main line opened in June, 1873; branch in May, 1874. The company has been in default since July 1, 1878. In October, 1880, the road was leased to the Grand Trunk Ry. Co. at a rental based on earnings.

Rolling Stock.—Locomotive engines, 28. Cars—passenger, 17; baggage, mail, and express, 13; freight (box, 150; platform, 141; stock, 25; coal, 4); 320—total, 357.

Operations for year ending June 30, 1881.—Trains run (passenger, 155,539; freight, 124,959; mixed, 99,146), 379,644 miles. Total engine service, 453,410 miles. Passengers carried, 111,076; freight moved, 116,487 tons. Earnings—passenger, \$96,650.04; freight, \$193,192.36; mail and express, \$18,828.59—total, \$308,670.99. Operating expenses, \$261,672.36. Net earnings, \$46,998.63, applied to betterments, etc.

Financial Statement, June 30, 1881.—Share capital (\$1,000,000), \$785,034.50; funded debt, 1st mortgage 6 per cent. bonds, dated January 1, 1876 (\$2,000,000), \$1,972,473.21; Dominion and government aid, \$377,938; municipal aid (\$988,000), \$969,561.44; floating debt, \$55,948.10; revenue applied to capital, \$282,384.25; special loan, \$123,013.63—total, \$4,188,209.16. Contra: Construction and equipment, \$4,566,353.13.

Since the close of the fiscal year the capital stock has been increased \$2,000,000, with the proceeds of which the gauge has been changed from 3 feet 6 inches to 4 feet 8½ inches, new 60-lb. steel rails have been substituted for the iron rails previously on the road, and the road has been otherwise improved.

Directors (elected September 14, 1881).—Wm. Hendrie, V. E. Fuller, John Proctor, Hamilton, Ont.; Wm. Ramsey, R. W. Elliott, N. Kingsmill, E. B. Osler, Wm. Hope, Toronto, Ont.; W. W. Farley, *ex officio* for City of Toronto; John Chisholm, *ex officio* for County of Grey.

WM. HENDRIE, *President*.....Hamilton, Ont.

Manager—Edmund Wragge.....Toronto, Ont. | *Sec. & Treas.*—Wm. S. Taylor.....Toronto, Ont.
Vice-President—W. Ramsey....." " | *Superintendent*—James Wilson... " "

PRINCIPAL OFFICE AND ADDRESS.....Toronto, Ontario, Canada.

VICTORIA RAILWAY.

Line of Road.—Lindsay, Ont., to Haliburton, Ont.....56 miles.
Sidings, etc., 2.80 miles. Gauge, 4 ft. 8½ in. Rail (steel, 11 miles), 55 and 40 lbs.

Chartered in 1871; opened November 23, 1878. Since the close of the fiscal year this road has been merged into the Midland Ry. of Canada (which see).

Rolling Stock.—Locomotive engines, 3. Cars—passenger, 2; baggage, etc., 2; freight (box, 10; platform, 36), 46—total, 50.

Operations for year ending December 31, 1881.—Trains run—not reported. Passengers carried, 15,814; freight moved, 39,471 tons. Earnings—passenger, \$16,460.33; freight, \$26,011.29; mail, etc., \$2,804.48: total, \$45,276.10. Expenses—

maintenance of way, \$9,951.50; rolling stock, \$16,246.86; miscellaneous, \$9,408.03: total, \$35,606.39. Net earnings, \$9,669.71.

Financial Statement, December 31, 1881.—Share capital, \$300,000; funded debt, 6 per cent. 1st mortgage bonds, \$300,000: total, representing cost of road, etc., \$600,000.

JOHN PROCTOR, *President*.....Hamilton, Ont.

Sec. & Treas.—H. E. Suckling Toronto, Ont. | *Gen. Manager*—Geo. A. Cox..... Toronto, Ont.
Gen. Tkt. & Frt. Agt.—A. White... " | *Road Master*—Eugene Murphy.... "

PRINCIPAL OFFICE AND ADDRESS.....Lindsay, Ontario, Canada.

WATERLOO AND MAGOG RAILWAY.

Line of Road.—Waterloo, Que., to Magog, Que.....23 miles.
Sidings, 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Operated under contract by Central Vermont RR. Co., in connection with the Stanstead, Shefford and Chambly Ry.

Rolling Stock (hired).—Locomotive engine, 1. Cars—passenger, 1; baggage, mail, and express, 2; freight, 20—total, 23.

Operations for year ending June 30, 1881.—Trains run (passenger, 15,519; freight, 5,489; mixed, 1,562), 22,570 miles. Engines run, 26,118 miles. Passengers carried, 7,581. Freight moved, 8,093 tons. Earnings, \$12,968. Operating expenses, \$12,614.76. Net earnings, \$353.24.

Financial Statement, June 30, 1881.—Share capital (\$500,000), paid in, \$100,000; government (Q.) aid, \$92,000; municipal loan, \$15,000—total, \$207,000.

PRINCIPAL OFFICE AND ADDRESS.....Waterloo, Quebec, Canada.

WELLAND RAILWAY.

Line of Road.—Port Dalhousie, Ont., to Port Colborne, Ont.....23 miles.
Sidings, etc., 5.5 miles. Gauge, 4 ft. 8½ in. Rail (steel), 64 lbs.

Opened in 1859. The Great Western Ry. Co. rents trackage over the middle portion (14.83 miles), as a part of the Suspension Bridge approach from the Glencoe Line, and pays therefor £1,800 a year.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 5; baggage, mail, and express, 6; freight (box, 123; platform, 13), 136—total, 147.

Operations for year ending December 31, 1881.—Trains run (passenger, 33,447; freight, 26,347), 59,794. Total engine service, 61,535 miles. Passengers carried, 70,717. Freight hauled, 75,892 tons. Earnings—passenger, \$21,330.15; freight, \$48,410.86; mail and express, \$2,420.49—total, \$72,161.50. Operating expenses, \$56,521.41. Net earnings, \$15,640.09. Payments—not reported.

Financial Statement, December 31, 1881.—Share capital (\$1,000,000), \$796,461.81; preference share capital (\$730,000), \$243,333.33; funded debt, 1st mortgage

6 per cent. bonds, \$651,305.26—total, \$1,690,700.41. Per contra: Construction and equipment, \$1,667,366.78.

THOMAS R. MERRITT, *President*. St. Catharine's, Ont.
Secretary—H. D. Stead London, Eng. | *Gen. Supt.*—Wm. Pay St. Catharine's, Ont.
Treasurer—C. A. F. Ball St. Catharine's, Ont. | *Road Master*—Wm. Toyn

PRINCIPAL OFFICE AND ADDRESS. St. Catharine's, Ont., Canada.

WESTERN COUNTIES' RAILWAY.

Line of Road.—Yarmouth, N. Sco., to Digby, N. Sco. 67 miles.
 Sidings, etc., 4 miles. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Chartered in 1872; opened September 29, 1879. Will be extended from Digby to a junction with the Windsor and Annapolis Ry.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 4; baggage, mail, etc., 2; freight (box, 19; flat, 58), 77—total, 83.

Operations for year ending December 31, 1881.—Trains run—mixed, 45,443 miles. Passengers carried, 23,773. Freight moved, 17,814 tons. Earnings—passenger, \$21,427.58; freight, \$14,314.70; mail and express, etc., \$1,579.45—total, \$37,321.73. Operating expenses, \$29,320.60. Net earnings, \$8,001.13.

Financial Statement, June 30, 1881.—Share capital (authorized, \$1,000,000), paid in, \$500,800; government (N. Sco.) bonus, \$679,100; municipal bonus, \$250,000—total capital, \$1,429,900.

Directors.—L. E. Baker, Wm. D. Lovitt, Hugh Cann, A. C. Robbins, W. H. Moody, Jacob Bingay, N. W. Blethin, Yarmouth, N. S.

L. E. BAKER, *President*. Yarmouth, N. Sco.
Secretary—J. W. Bingay Yarmouth, N. S. | *Superintendent*—J. Brignell Yarmouth, N. S.

PRINCIPAL OFFICE AND ADDRESS. Yarmouth, Nova Scotia, Can.

WHITBY, PORT PERRY AND LINDSAY RAILWAY.

Line of Road.—Whitby Junction (G. T. Ry.), Ont., to Lindsay, Ont. 46.50 miles. Sidings, 4.50 miles. Gauge, 4 ft. 8½ in. Rail (steel, 7.50 miles), 55 and 56 lbs.

Chartered March 4, 1868, and March 24, 1874. Opened to Port Perry in 1871; to Lindsay in 1877. Since the close of the fiscal year this road has been merged into the Midland Ry. of Canada (which see).

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3; baggage, mail, and express, 3; freight (box, 37; platform, etc., 70), 107—total, 113.

Operations for year ending June 30, 1881.—Trains run (passenger, 27,720; freight, 18,051), 45,771 miles. Engines run, 49,359 miles. Passengers carried, 18,178; freight moved, 38,849 tons. Earnings—passenger, \$11,661.90; freight, \$31,645.52; mail and express, \$1,674.96; other, \$562.85—total, \$45,545.23. Operating expenses, \$28,520.68. Net earnings, \$17,024.55. Payments—not reported.

Financial Statement, December 31, 1881.—Share capital (authorized, \$300,000),

paid in, \$179,944.19; funded debt, 1st mortgage 6 per cent. sterling bonds, \$689,606.67; government (Ont.) bonus, \$94,957.59; municipal bonus, \$222,094.93; other capital, \$149,618.10—total, \$1,336,221.48. Per contra: Construction, \$1,193,638.18.

PRINCIPAL OFFICE AND ADDRESS, Same as Midland Ry. of Canada.

WINDSOR AND ANNAPOLIS RAILWAY.

Line of Road.—Annapolis, N. S., to Windsor, N. S. 84 m.
 Leased: *Intercolonial Ry.*: Windsor Junction to Halifax, N. S. 14
 Operated: *Windsor Branch RR.*: Windsor to Windsor Junction. 32—130 miles.
 Sidings, 4.50 m. Gauge, 4 ft. 8½ in. Rail, iron, 50 to 67; and steel (18.80 m.), 56 lbs.
 Chartered May 7, 1867; opened December 18, 1869. Between Windsor and Windsor Junction, 32 miles, leased from Dominion Government.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 11; baggage, mail, etc., 3; freight (box, 52; platform, 72), 124; other, 20—total, 158.

Operations for year ending June 30, 1881.—Trains run (passenger, 58,873; mixed, 95,788), 154,661 miles. Engines run, 182,145 miles. Passengers carried, 75,015. Freight moved, 59,674 tons. Earnings—passenger, \$76,025.79; freight, \$95,817.54; mail, express, etc., \$10,425.59—total, \$182,268.92. Operating expenses, \$143,271.83. Net earnings, \$38,997.09. Payments—not reported.

Financial Statement, December 31, 1881.—Share capital (\$2,433,333) paid in, \$1,467,300; funded debt, 1st mortgage 6 per cent. sterling bonds (authorized, \$2,068,333), \$1,731,214; government (Dominion) bonus, \$1,089,674; floating debt, \$492,127—total, \$4,780,315. Per contra: Construction and equipment, \$3,888,184.

WINDSOR BRANCH RAILROAD.—Windsor Junction to Windsor, N. Sco., 32 miles, forming a connection between the Intercolonial and the Windsor and Annapolis Rys. It was constructed as a part of the government railways of Nova Scotia, and its cost to the Dominion Government is included in the cost of the Intercolonial Ry. It is operated as an independent line by the Windsor and Annapolis Ry. Co., the rental paid the government being one third the gross earnings. The road is maintained by the government officials. F. Shanley, *Chief Engineer*, Ottawa, Can.

P. INNES, *General Manager*. Kentville, N. Sco.

Secretary—Wm. Ross Campbell. . . London, Eng. | *Supt.*—E. Sutherland. Kentville, N. Sco.

PRINCIPAL OFFICE AND ADDRESS Kentville, Nova Scotia, Can.

RAILROADS IN MEXICO.

MEXICAN RAILWAY.

Line of Road.—City of Mexico, Mex., to Vera Cruz, Mex. 264

Puebla Branch: Apizaco to Puebla. 29—293 miles.

Sidings, 15 miles. Rail (steel, 206 miles), 50 lbs.

Rolling Stock.—Locomotive engines, 42. Cars—passenger (1st class, 10; 2d class, 15; 3d class, 12; escort, 10; brake and luggage vans, 11; other, 5), 63; freight (goods, 254; pulque, 42; cattle, 7; firewood, 22; platform, 113; ballast, 49; fairlie, 66), 553—total, 616.

Operations for year ending December 31, 1881 (293 m.).—Trains run, 677,681 miles. Passengers carried, 318,660; carried one mile, 17,034,323. Freight moved, 249,487; moved one mile, 29,428,323 tons.

<i>Earnings.</i>		(354.25 miles.)	<i>Expenses.</i>	
From Passengers.....	£114,041	4s. 10d.	For Maintenance of Way, etc.....	£98,790 8s. 6d.
" Baggage.....	13,582	17s. 7d.	" Motive Power.....	147,083 19s. 8d.
" Freight, etc.....	876,550	1s. 10d.	" Transportation, etc.....	78,242 5s. 0d.
Miscellaneous.....	4,948	0s. 9d.	General Expenses.....	55,416 15s. 1d.
Total.....	£1,009,122	5s. 0d.	Total.....	£379,533 8s. 3d.

Net earnings, £629,588 16s. 9d. Other receipts: Interest on deposits, £2,858 11s.; transfer fees, £1,389 17s. 6d.; sundry, £7,344 15s. 10d.—total, £11,593 4s. 4d. Net revenue, £641,182 1s. 1d. Payments—Losses on exchange, etc., £87,786 19s. 1d.; interest on debenture stock, £120,000; Vera Cruz Pier and Launch revenue account, £3,785 17s. 5d.—total, £211,572 16s. 6d. Net income, £429,609 4s. 7d. Balance from last year, £140,900 10s. 8d.—total, £570,509 15s. 3d. Dividends paid on 1st preference stock, 8 per cent., £204,328; on 2d ditto, 6 per cent., £60,717 12s.; on ordinary stock, £95,825 12s.; tax on ditto, £1,996 7s. 4d.—total, £362,867 11s. 4d. Balance, surplus, £207,642 3s. 11d., from which dividends on 1st and 2d preference stocks of 8 and 6 per cent. per annum (£102,164 and £30,358 16s.) respectively, and of 6½ per cent. per annum on ordinary stock (£74,805 0s. 8d.), have been paid.

Financial Statement, December 31, 1881.—Ordinary share capital, £2,254,720; 1st preference share capital, 8 per cent., £2,554,100; 2d preference share capital, 6 per cent., £1,011,960; perpetual debenture stock, 6 per cent., £2,000,000; Jalapa subvention, £35,000; sinking fund for bonds drawn, £413,700; net revenue account to 1878, written off, £59,167 6s. 6d.; subvention separate account, £68,555 15s. 9d.—total, £8,397,233 2s. 3d. Contra: Cost of road, etc., £8,346,322 6s. 2d. Balance, £50,910 16s. 1d.

A contract has been entered into between the company and the government whereby the company is relieved from its obligation of making the second section of the Jalapa Line, and is exempted from the payment of taxes and import duties for 15 years from April, 1882. On the other hand, the company agrees to carry the materials

of other companies at a lower rate than that permitted by the concession; to haul for 20 years a quantity of coal, not exceeding 50,000 tons per annum, at a rate of \$12 per ton for carriage from Vera Cruz to Mexico; and to transfer to the government a considerable quantity of telegraph material.

Directors.—R. W. Crawford, T. C. Sanders, W. Barron, T. Braniff, G. W. Campbell, Felix Cuevas, H. H. Gibbs, J. H. Gibbs, H. Goschen, W. Newbold. *Appointed by Mexican Government.*—Justo Benitez, Casimiro Pacheco, Juan N. Adorno, Ygnacio De Ybarrondo.

ROBERT W. CRAWFORD, *President*. London, Eng.

Thomas C. Sanders, *Vice-President*. " "

<i>Gen. Manager</i>	E. W. Jackson.	<i>Consulting Engineer</i>	A. M. Randall.
<i>Secretary</i>	W. W. Ritchie.	<i>Engineer in Mexico</i>	George Foote.
<i>Auditors in England</i>	B. H. Adams.	<i>Auditor in Mexico</i>	E. Penney.
	Geo. Woolcott.	<i>Bankers</i>	Glyn, Mills, Currie & Co.
<i>Solicitors</i>			Freshfields & Williams.

General Offices. { 45 New Broad Street, London, E. C.
Plazuela De Guardiola, Mexico, Mex.

MEXICAN CENTRAL RAILWAY. (In Progress.)

Line of Road.—Mexico City, Mex., to Irapuato, Mex. 219

Chihuahua Division: El Paso del Norte southward. 122—341 miles.

Gauge, 4 ft. 8½ in. Rail (steel), 56 lbs.

Organized February 25, 1880, under general railroad laws of Massachusetts. On April 3, 1880, the Mexican Government transferred to R. R. Symon and associates the charter of the old Central Railway, granted December 5, 1874, and which covered the right of way from Mexico City to Leon. The charter was subsequently modified so as to include lines to Paso del Norte, Guadalajara, and Laredo. Shortly after these parties transferred their rights to the present company, which the Mexican Government has recognized as a corporation within its own limits, and to which that government has granted a subsidy of \$15,000 per mile of road built, the right to import for 15 years, duty free, all the material used in the construction and operation of the road, and has exempted it from all taxation for 50 years from the completion of all the lines. The concession also authorizes the construction and operation, for 99 years, of a telegraph line and of a standard-gauge railway from Mexico City to Paso del Norte, and from any point on that line through Guadalajara to the Pacific coast. The company has purchased the Guanajuato Railway, a narrow-gauge road running from Celaya to Irapuato, a distance of 87.5 miles, the price paid being \$428,000 (Mexican currency), subject to a deduction of \$250,000 for completing the line to Leon. The company has also acquired the concessions made to the State of Chihuahua, covering the right of way from the city of Chihuahua to El Paso; a charter granted to the State of Aguascalientes, covering the right of way from the city of that name to the city of San Luis Potosi; a charter granted to the State of San Luis Potosi, covering the right of way from the city of that name to Tantoyuquita, in direction of Tampico on the Gulf of Mexico, and has received from the government the right to complete a line to that port—in this way securing a line from El Paso del Norte to the City of Mexico, and a line crossing this and extending from the

Gulf of Mexico to the Pacific Ocean. The subsidy for a part of these lines between Tampico and Tantoyuquita is \$12,800 per mile, but for the remainder \$15,200 per mile. The line was opened from Mexico City to Tula, 57.5 miles, September 15, 1881; to San Juan del Rio, 119 miles, December 15, 1881; to Queretaro, 153 miles, February 16, 1882; to Celaya, 182 miles, March 30, 1882. At this point was reached the 37.5 miles of purchased road named above, the gauge of which was changed to the standard width. The main line was completed to Irapuato, 219 miles from Mexico, early in April, 1882. On March 29, 1882, 122 miles of the Chihuahua Division were completed, from El Paso del Norte south; and on the Tampico Division 40 miles were graded and 20 miles of rails laid. It is expected that the line will be completed from the Rio Grande to the City of Mexico in 1883.

Rolling Stock.—*Main Division*: Locomotive engines, 10. Cars—passenger, mail, and baggage, 18; freight (box, 89; flat, 121), 210; other, 8—total, 236. *Chihuahua Division*: Locomotive engines, 4. Cars—freight (box, 50; flat, 50), 100; hand, 14; push, 12—total, 126. *Tampico Division*: Locomotive engines, 2. Freight cars, 40. Total of all divisions—locomotive engines, 16; cars—passenger, etc., 18; freight, 350; other, 34.

Operations from September 15, 1881, to March 1, 1882.—Earnings—passenger, etc., \$66,351.48; freight, \$51,727.12—total, \$118,078.60. Operating expenses—not reported. Earnings for first two weeks of March were \$30,000.

General Balance Sheet, December 31, 1881.

Construction.....	\$5,268,167 05	Funded Debt.....	\$3,080,000 00
Equipment.....	559,765 77	Subscriptions.....	6,034,897 50
Vessel Property.....	81,514 67	Subsidy Due on First Section.....	906,944 82
Miscellaneous Accounts.....	97,995 41	Unpaid Vouchers.....	26,973 76
Boston Expenses.....	177,792 74	Unpaid Drafts.....	218,569 02
Materials and Supplies.....	2,330,506 36	Notes Payable.....	11,033 50
Cash Assets.....	245,644 43	Insurance Unadjusted.....	4,028 40
Sundry Personal Accounts.....	666,107 99	Coupons due January 1, 1882.....	102,550 00
State Subsidy Accounts.....	54,847 07	Sundry Personal Accounts.....	611 73
Mexico Office Accounts.....	212,581 70	Sterling Exchange.....	42,227 34
Mexican Government.....	877,387 89	Mexico Office Accounts.....	534,762 00
Monte de Piedad.....	414,000 00	Profit and Loss Accounts.....	23,773 01
Total Assets.....	\$10,986,311 08	Total Liabilities.....	\$10,986,311 08

Funded debt: 1st mortgage 7 per cent. 30-year bonds, due July 1, 1911, interest January and July. Construction: Main Division, \$3,689,350.72; Guanajuato Division, \$539,494.63; Chihuahua Division, \$800,893.70; Tampico Division, \$238,428—total, \$5,268,167.05. Equipment: Main Division, \$416,826.65; Chihuahua Division, \$106,532.04; Tampico Division, \$36,407.08—total, \$559,765.77.

The total amount subscribed is \$16,764,500. Of this amount there has been called and paid in, \$8,574,837.50, leaving \$8,189,662.50 to be called as needed. Against the amount paid in (\$8,574,837.50) there has been issued in 1st mortgage bonds, \$2,540,000, leaving balance to credit, as above, \$6,034,837.50. In addition to the \$2,540,000 1st mortgage bonds, there has been issued and paid to R. R. Symon and associates, as *cessionaires*, the sum of \$390,000. Bonds also to the amount of \$150,000 have been placed on deposit in the Monte de Piedad of Mexico as a guarantee to the Mexican Government under the terms of the concession. Total amount of 1st mortgage bonds issued and delivered to date, \$3,080,000.

Directors.—Thomas Nickerson, Wm. Rotch, C. J. Paine, W. Sawyer, R. M. Pulsifer, A. W. Nickerson, Theo. Nickerson, L. C. Wade, G. B. Wilbur, B. P. Cheney, I. T. Burr, Thos. Dana, F. L. Ames, Boston, Mass.; R. R. Symon, New York, N. Y.; Rudolph Fink, Sebastian Camacho, Ramon G. Guzman, Felipe Beriozabal, Miguel Auza, Mexico, Mex.

Executive Committee.—Thos. Nickerson, Thos. Dana, I. T. Burr, F. L. Ames, W. Sawyer, R. M. Pulsifer, Theo. Nickerson, L. C. Wade, G. B. Wilbur.

THOMAS NICKERSON, *President*..... Boston, Mass.

R. R. Symon, *1st Vice-President*..... " "

Levi C. Wade, *2d* " and *Gen. Solicitor*.... " "

<i>Clerk and Treas.</i> —S. W. Reynolds, Boston, Mass.	<i>As. Chf.</i> —M. de Zamacoena e Yucatan, Mexico, Mex.
<i>Auditor</i> —J. H. Goodspeed..... " "	<i>G. Supt.</i> —O. T. Anthony, El Paso del Norte, " "
<i>Gen. Manager</i> —Rudolph Fink..... Mexico, Mex.	<i>Cashiers</i> — } F. Nichols, " "
<i>Asst. Treasurer</i> —B. T. Lenzard..... " "	W. Fitch, Tampico, " "
<i>Chief Engineer</i> —James Harrington..... Tampico, Mex.	

PRINCIPAL OFFICE AND ADDRESS IN THE UNITED STATES, 50 Kilby Street, Boston.

MEXICAN, ORIENTAL, INTEROCEANIC AND INTERNATIONAL RAILROAD. (In Progress.)

Line of Road.—New Laredo, Mex., to City of Mexico, Mex. 600 miles.

Chartered July 25, 1881. Charter amended December 19 of same year. When completed, this road will extend from New Laredo to city of Mexico as above, with branches to Vera Cruz, Tuxpan, Tampico, Papantla, Nantla, Matamoros, San Luis Potosi, and the Pacific coast.

Financial Statement.—Capital stock, not to exceed \$20,000 per mile, \$25,000,000; funded debt, 6 per cent. bonds, due 1902, interest semi-annually (\$25,000 per mile for 500 miles and \$40,000 per mile for 100 miles of mountain road), \$16,500,000. The Mexican Government grants this road a subsidy of \$12,875 per mile. Cost of 600 miles main line completed (estimated), \$12,000,000. The line of the M., O., I. & I. being intended as a continuation from the Rio Grande River to the city of Mexico of a line from Chicago in a south-westerly direction to the Rio Grande at Laredo, made up of the following roads, or parts of roads—to wit: The Wabash, St. Louis and Pacific; the Missouri Pacific; the Missouri; Kansas and Texas; the St. Louis, Iron Mountain and Southern; the International and Great Northern, and the Texas and Pacific, —a contract has been entered into by it and the several companies owning the roads above named, to which contract the Mercantile Trust Company of New York is a party, by which the above railway companies agree to pay 25 per cent. of all gross earnings on joint business with the said M., O., I. & I., to secure payment of interest on the bonds and 2 per cent. dividends on the stock of the latter company.

Directors (elected September 1, 1881).—Jay Gould, Russell Sage, Sidney Dillon, John F. Dillon, Norvin Green, T. W. Pearsall, A. L. Hopkins, T. T. Eckert, U. S. Grant, O. D. Ashley, New York, N. Y.; Francis DeGress, Carlos Rivas, Eduardo Garay, Ramon Fernandez, city of Mexico, Mex.

JAY GOULD, *President*..... New York, N. Y.

Vice-Pres. & Sec.—O. D. Ashley, New York, N. Y. | *Treasurer*—Geo. J. Gould, New York, N. Y.
Chief Engineer—B. S. Wathin..... City of Mexico, Mex.

PRINCIPAL OFFICE AND ADDRESS..... New York, N. Y.

SONORA RAILWAY.

Line of Road.—Guaymas, Mex., northward.....190 miles.

Opened to Hermosillo, 90 miles, November, 1881. On February 27, 1882, track was laid to a point $67\frac{1}{2}$ miles north from Hermosillo, and has since been laid at an average rate of 1 mile per day. When completed, the road will extend from Guaymas to a connection with the A., T. & S. F. Co.'s line at Los Nogales on the Arizona Line, a total distance from Guaymas of about 300 miles. It is expected that the road will be completed to Nogales by September 1, 1882. The road has been accepted by the Mexican Government to a point 60 kilometres north of Hermosillo, making a total of 204 kilometres accepted, on which there is due the company subsidy amounting to \$1,428,000, of which \$651,000 has been paid in cash and orders on custom-houses and sub-treasuries. Since the close of the fiscal year the Atchison, Topeka and Santa Fé RR. Co. has secured control of this road.

Rolling Stock.—Locomotive engines, 10. Cars—passenger, 7; freight (box, 35; flat, 146), 181—total, 188.

Operations for 10 months ending December 31, 1881.—Earnings (Mexican currency)—passenger, \$11,214.83; freight, \$17,322.33—total, \$28,537.16, equivalent in American currency to \$24,104.46. These earnings were derived from trains run also as construction trains, and the proportion of the expenses amounting to \$9,011.20 has been debited to this account, leaving \$15,093.26 net earnings.

General Balance Sheet, December 31, 1881.

Construction	\$1,789,991 48	Funded Debt	\$500,000 00
Equipment	269,822 10	Subscriptions	1,681,400 00
Tug Boquet	3,000 00	Subsidy	413,980 70
Wharves and Docks	22,423 14	Unpaid Vouchers	927 16
Expenses Paid at Boston	39,805 89	Unpaid Drafts	15,924 12
Materials on Hand	193,094 05	Insurance Unadjusted	852 58
Cash Assets	66,270 21	Coupons Due January 1, 1882	15,750 00
Sundry Personal Accounts	187,220 55	Notes Payable	26,108 25
Guaymas Office Accounts	81,877 56	Guaymas Office Accounts	17,563 50
Monte de Piedad	50,000 00	Profit and Loss Accounts	24,186 35
Total Assets	\$2,703,504 98	Total Liabilities	\$2,703,504 98

Funded debt, 1st mortgage 7 per cent. bonds, due 1910.

The amount subscribed is \$3,600,000, of which there has been called and paid in \$2,131,400, leaving \$1,468,600 to be called in as needed. Against the amount paid in (\$2,131,400) there has been issued \$450,000 1st mortgage bonds, leaving a balance of \$1,681,400 to credit of subscriptions as per balance sheet. In addition to the above \$450,000 1st mortgage bonds there have been issued \$50,000, which have been placed in the Monte de Piedad of Mexico as a guarantee to the Mexican Government under the terms of the concession.

Directors.—Thos. Nickerson, W. B. Strong, B. P. Cheney, I. T. Burr, T. J. Coolidge, Alden Speare, C. W. Pierce, L. C. Wade, C. J. Paine, A. W. Nickerson, Boston, Mass.; David Fergusson, Sebastian Comacho, Jose Julian Gutierrez, Mexico, Mex.; Luis E. Torres, Sonora, Mex.

THOMAS NICKERSON, *President*.....Boston, Mass.

Levi C. Wade, *Vice-President and General Solicitor*... “ “

Robt. R. Symon, *2d Vice-President*.....New York, N. Y.

Clerk & Treas.—S. W. Reynolds...Boston, Mass. | *Auditor*—J. H. Goodspeed.....Boston, Mass.
Gen. Manager—D. B. Robinson...Guaymas, Mex. | *Chief Engineer*—W. R. Morley...Guaymas, Mex.
Cashier—W. Berl.....Guaymas, Mex.

PRINCIPAL OFFICE AND ADDRESS IN UNITED STATES, 70 Kilby St., Boston, Mass.

SUPPLEMENT.

REPORTS RECEIVED TOO LATE FOR INSERTION IN THEIR PROPER PLACES.

CARILLON AND GREENVILLE RAILROAD.

Line of Road.—Carillon, Queb., to Greenville, Queb. 13 miles.
Sidings and other tracks, 0.72 mile. Gauge, 5 ft. 6 in. Rail, 65 lbs.

Chartered June 24, 1848, and road opened October 10, 1854. Operated in connection with the Ottawa River Navigating Company's steamers.

Rolling Stock.—Locomotive engines, 4. Cars—passenger, 3.

Operations for year ending June 30, 1881.—Trains run (passenger, 7,338; and freight, 500), 7,838 miles. Total engine service, 8,030. Passengers carried, 11,351. Freight moved, 1,078 tons. Gross earnings, \$5,780.09. Operating expenses, \$6,044.23. Net deficit, \$264.14.

Financial Statement, June 30, 1881.—Capital stock, \$100,000, which represents cost of road.

R. W. SHEPHERD, *President*. Montreal, Queb., Can.

CHATHAM BRANCH RAILWAY.

Line of Road.—Chatham Junction, N. B., to Chatham, N. B. 9 miles.
Sidings, etc., 1 mile. Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened August 1, 1876. Branches from the Intercolonial Ry.

Rolling Stock.—Locomotive engines, 2. Cars (passenger), 2.

Operations, etc., for the year ending June 30, 1881.—Trains run, 22,536 miles. Gross earnings—passenger, \$1,129.47; freight, \$7,322.93; and other, \$1,401.44—total, \$9,853.89. Operating expenses—not reported.

Financial Statement, June 30, 1878 (latest furnished).—Capital stock, \$50,000; government (N. B.) bonus, \$32,000; and floating debt, \$40,000—total, \$122,000. Per contra: Cost of road and equipment (\$11,000 per mile), \$99,000.

ALEX. MORRISON, *President*. Chatham, N. B.

Gen. Manager—J. B. Snowball. Chatham, N. B. | *Gen. Fgt. & Tkt. Agt.*—J. D. McNeill Chatham, N. B.
Chief Engineer—A. Alcorn. | *Road Master*—John Hawks.

PRINCIPAL OFFICE AND ADDRESS. Chatham, N. B.

COBURG, PETERBORO' AND MARMORA RAILWAY.

Line of Road.—Coburg, Ont., to Chemung Lake, Ont. 36.5

Branch: *Blairtown*: Narrows to Blairtown. 9.0—45.5 miles.

Sidings, etc., 3.5 miles. Gauge, 5 ft. 6 in. Rail, 56 lbs.

Opened from Coburg to Peterboro', 28 miles, in May, 1854.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 3; baggage, mail, and express, 1; freight, box, 1; platform, 50; ore, 200—total, 255.

Operations for year ending June 30, 1881.—Trains run, 8,700 miles. Passengers carried, 5,926. Freight moved, 20,665 tons. Earnings—passenger, \$1,455.04; freight, \$12,827.44—total, \$14,282.48. Operating expenses, \$14,658.30. Deficit, \$375.82.

Financial Statement, June 30, 1881.—Capital stock, \$600,000; funded debt, 1st mortgage 8 per cent. bonds, \$400,000; government (Ont.) aid, \$18,740; municipal bonuses, \$113,500; floating debt, \$62,000—total, \$1,194,240. Per contra: Construction, \$1,236,300; equipment, \$117,000; real estate and buildings, \$46,742.

Directors (elected July 2, 1881).—J. H. Schoenberger, Pittsburg, Pa.; G. K. Schoenberger, Cincinnati, O.; J. W. Butts, Rochester, N. Y.; Judge Armour, W. P. Chambliss, Coburg, Ont.

W. P. CHAMBLISS, *President and Treasurer*. Coburg, Ont.

<i>Secretary</i> —Dr. Beatz. Coburg, Ont.	<i>Master of Mach.</i> —James Clark. Coburg, Ont.
<i>Gen. Supt.</i> —J. R. Barber. " "	<i>Mast. of Car Repairs</i> —John Tinny. " "
<i>Mast. of Trans.</i> —A. E. Barber .. " "	<i>Road Master</i> —N. Hickman. " "

PRINCIPAL OFFICE AND ADDRESS. Coburg, Ont., Can.

ELGIN BRANCH RAILWAY.

Line of Road.—Petitcodiac, N. B., to Elgin, N. B. 14 miles.
Gauge, 4 ft. 8½ in. Rail, 56 lbs.

Opened in 1876. It branches from the Intercolonial at Petitcodiac.

Rolling Stock.—Locomotive engine, 1. Passenger car, 1.

Operations for year ending June 30, 1881.—Trains run, 9,044 miles. Passengers carried, 1,892; freight hauled, 9,220 tons. Gross earnings, \$6,628.23. Operating expenses, \$5,562.65. Net earnings, \$1,065.58.

Financial Statement, June 30, 1881.—Share capital authorized (\$200,000), paid up, \$8,000; government (N. B.) bonus, \$70,000; municipal bonus, \$13,000—total, \$91,000. Per contra: cost of road and equipment, \$83,000.

C. A. HALLETT, *General Manager*. Sussex, N. B.

PRINCIPAL OFFICE AND ADDRESS. Elgin, New Brunswick, Canada.

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY.

The following statement is for the year ending March 31, 1882—a year later than that given on page 678:

Line of Road. —Chicago, Ill., to Council Bluffs, Ia.		500.00 miles
<i>Kansas Division</i> : Davenport, Ia., to Atchison, Kan.		345.00
<i>Leavenworth Branch</i> : Atchison Junc. to Leavenworth, Kan. . .		21.50
<i>Oskaloosa Branch</i> : Washington, Ia., to Knoxville		77.50—444.00
Other Branches:	South Eaglewood to South Chicago.	7.50
	Wilton to Muscatine	12.50
	Newton to Munroe.	17.50
	Des Moines to Indianola and Winterset.	48.10
	Menlo to Guthrie Centre.	14.00
	Atlantic to Audubon.	25.50
	Atlantic to Griswold.	14.00
	Avoca to Harlan.	12.00
	Avoca to Carson.	17.50
	Mt. Zion to Keosauqua.	4.50—174.30
Leased:	<i>Hannibal and St. Joseph RR.</i> : Cameron to Kansas City, Mo. .	54.00
	<i>Peoria and Bureau Valley RR.</i> : Peoria to Junction, Ia. . . .	46.50
	<i>Keokuk and Des Moines RR.</i> : Keokuk to Des Moines, Ia. . . .	162.20

Total length of lines (owned, 1,128.5; leased, 253.5 m.) Apl. 1, 1882, 1,381.00 miles.
Average mileage operated during year. 1,365.00
2d track, 115; sidings, 248 miles. Total track (owned, 1,491.5 miles), 1,744 miles.

During the year the mileage increased 26.4 miles by the completion of the river line from Davenport to Muscatine, making a total of 1,381 miles operated at close of year. The road is located in the different States, as follows: In Illinois, 236 miles; in Iowa, 920 miles; in Missouri, 223 miles; and in Kansas, 2 miles. It is expected that before the close of 1882 a continuous second track will be in use from Chicago to Bureau Junction, 114 miles, leaving but 46 miles to construct from Bureau to form a connected double track from Chicago to Rock Island.

Rolling Stock.—Locomotive engines, 206. Cars—passenger (coaches, 117; sleeping, 17; dining, 6, officers', 2), 142; baggage, mail, and express (including 6 postal), 47; freight (box, 4,404; stock, 1,083; platform and coal, 1,825; caboose, 187), 7,499—total, 7,688. Also, 666 service cars. Total of all cars, 8,354.

Operations for year ending March 31, 1882.—Trains run (passenger, 2,007,236; freight, 7,216,452), 9,223,678 miles. Total engine service, 9,970,423 miles. Passengers carried (east, 1,286,761; west, 1,349,496—through, 79,000; way, 2,557,197), 2,636,258; carried one mile, 113,894,522; average mile-rate, 2.51 cents. Freight moved, 3,754,531; moved one mile, 788,466,874 tons; average mile-rate, 1.28 cents. Rock Island Bridge traffic: East, car loads, 87,286; tons, 909,965; west, car loads, 86,679; tons, 963,221—total car loads, 173,965; tons, 1,933,186.

Income Account year ending March 31, 1882.—Balance April 1, 1881, \$238,201.02; received from bond sales, \$13,200; gross earnings for year, \$13,266,643.10; receipts from land department, \$650,000—total, \$14,168,044.12. Payments: Rentals, Hannibal and St. Joseph RR., \$37,568.28; Keokuk and Des Moines Ry., \$163,025.26; Peoria and B. Valley RR. Co., \$125,000; tolls Mo. River Bridge Co., \$125,317.12; interest on C. & S. W. bonds, \$350,000; on 6 per cent. bonds, \$600,000; dividends (May, Aug., and Nov., 1881, and Feb., 1882, 1½ per cent. each), \$2,937,186; operating expenses and taxes, \$7,322,862.57; addition and improvement account, \$2,215,000; balance credit profit and loss, \$290,084.89—total, \$14,168,044.12.

Comparative statement of earnings and expenses for years (ending March 31) 1881 and 1882:

SOURCE OF REVENUE.	March 31, 1881.	March 31, 1882.	Increase.	Decrease.
	\$	\$	\$	\$
Passenger Transportation.....	2,500,135 22	2,853,331 18	353,195 96	
Freight Transportation.....	8,690,480 07	9,687,097 13	996,617 06	
Mail.....	188,913 96	215,216 42	26,302 46	
Express.....	133,393 97	140,400 00	7,006 03	
Rents, Interest, etc.....	341,797 53	260,527 36		81,270 17
Mileage of Cars.....	92,362 74	97,038 15	4,675 41	
Telegraph Lines.....	9,824 15	13,032 86	3,208 71	
Total Earnings.....	11,956,907 64	13,266,643 10	1,309,735 46	
Operating Expenses and Taxes.....	6,630,155 16	7,322,862 57	692,707 41	
Net Earnings.....	5,326,752 48	5,943,780 53	617,028 05	
Expenses to Earnings.....	55 45	55 20		0 25
Gross Earnings per Mile.....	8,929 73	9,718 99	789 26	
Operating Expenses per Mile.....	4,951 57	5,364 73	413 16	
Net Earnings per Mile.....	3,978 16	4,354 26	376 10	

General Balance Sheet, April 1, 1882.

Cost of Road, etc.....	\$57,630,377 00	Capital Stock.....	\$41,960,000 00
Stocks and Bonds.....	5,042,497 97	Funded Debt.....	12,500,000 00
Loans and Cash in New York.....	1,156,838 40	C. & S. W. Bonds, Guaranteed.....	5,000,000 00
Due from P. O. Department.....	49,998 81	Addition and Improvement Acct... ..	4,500,000 00
Materials and Fuel.....	212,498 00	Suspense Account.....	8,913 37
Cash and Accounts.....	166,788 08	Profit and Loss.....	290,084 89
Total Assets.....	\$64,258,998 26	Total Liabilities.....	\$64,258,998 26

For description of bonds, see statement on page 678.

Land Department.—Sales for year ending March 31, 1882, amounted to 64,078 acres for \$617,935, being an average of \$9.64 per acre. In addition the company has quit-claimed 417.10 acres for a consideration of \$550, the lands being in dispute between the RR. and the U. S. swamp land grants. Interest received during year amounted to \$105,973.03; bills receivable, \$1,590,643.27. Taxes paid, \$13,853.86. The amount of land unsold November 1, 1881, when taxes became a lien on the land, was 82,770.74 acres. Thus the taxes for 1881 averaged about 16½ cents per acre. Remitted to New York during year for sales and collections, \$650,000. Lands unsold March 31, 1882, 61,795 acres.

For names of officers and directors, and all further information not contained in above, see statement on page 678.

CHICAGO, ST. LOUIS AND NEW ORLEANS RR.

Terms of Lease to Illinois Central RR. Co.—Since the statement for this road was given in its regular order, we have received the following additional information: The road has been leased for 400 years to the Illinois Central RR. Co., which agrees to operate and maintain the property; to pay interest on the debt, and 4 per cent. per annum dividend on the \$10,000,000 of stock; to provide for the principal of the underlying bonds, and to give its 4 per cent. perpetual annuities in even exchange for such stock as may be tendered to it within a reasonable time. The Ill. Central Co. owns \$6,670,000 of the stock and \$3,362,000 of the 5 per cent. bonds

of the C., St. L. & N. O. Co. The track is laid with steel rail from New Orleans to Cairo, a distance of 549 miles. The Illinois Central Co. guarantees the interest on the 5 per cent. gold bonds.

DELAWARE, LACKAWANNA & WESTERN RAILROAD.

Errata.—In the statement on this road, page 238, the net income from operations (main line) should read \$3,844,983.68. The item "taxes paid, \$124,637.69," is included in the expenditures for transportation, and should not have been deducted from net earnings. In the statement of operations, etc., for seven years, on page 239, the items "stocks and bonds" (\$6,365,521) and "materials and supplies" (\$1,121,851) are transposed. In the "statement of length, etc., of D., L. & W. and leased lines," on the same page, the total of stocks, bonds, and debt of the Syracuse, Binghamton and New York RR. is given at \$6,748,396, instead of \$4,748,396, as it should be. This would properly reduce the total of stock, bonds, and debt in New York to \$14,614,383, and the grand total to \$85,975,336.

DENVER, SOUTH PARK AND PACIFIC RAILROAD.

Line of Road.—Denver, Col., to Buena Vista, Col. 135.51 miles

Branch Lines:	<i>Morrison Branch</i>	10.80
	<i>Gunnison Extension</i>	24.84
	<i>Breckenridge Branch</i>	10.10
	<i>Fairplay Branch</i>	10.88
	<i>Coal Tracks, Cut-Off, etc.</i>	4.61— 61.23 "

Total length of lines operated. 196.74 miles.

Gauge, 3 feet. Chartered June 14, 1873. First section opened July 1, 1874; to Webster January 1, 1879. Operated by U. P. Ry. Co., which supplies rolling stock, etc.

Operations for year ending December 31, 1881.—Not reported.

<i>Earnings.</i>		<i>Expenses.</i>	
From Passengers.....	\$402,006 54	For Maintenance of Way.....	\$348,683 30
" Freight.....	990,145 98	" Rolling Stock.....	597,563 46
" Mail and Express.....	30,304 82	" Transportation.....	901,808 77
Miscellaneous.....	32,710 70	Miscellaneous and Taxes.....	76,865 23
Total (\$7,442.45 per mile).....	\$1,464,228 04	Total (\$5,868 per mile).....	\$1,154,470 76

Net earnings (21.15 per cent.), \$309,757.28. Paid interest on funded debt, \$149,310. Balance, surplus, \$160,447.28.

Financial Statement, December 31, 1881.—Capital stock, \$5,000,000; funded debt, \$3,334,000; coupons outstanding, \$24,395; profit and loss, \$1,545,843 15—total, \$9,904,238.15. Contra: Cost of road, etc., \$7,675,901.20; real estate, \$42,336.68; stocks and bonds, \$1,475,426; other property and assets, \$6,736.85; bills receivable, \$18,388.61; current accounts, \$685,448.81.

Funded debt, 1st mortgage 7 per cent. bonds, due May 1, 1905, interest May and November, \$1,800,000; consolidated mortgage 6 per cent. bonds, dated October 15, 1880, due January 1, 1921, interest January and July, \$1,534,000.

Directors.—John Evans, C. W. Fisher, J. S. Brown, Denver, Col.; Sidney

Dillon, Jay Gould, Russell Sage, G. M. Dodge, New York, N. Y.; F. L. Ames, F. G. Dexter, Boston, Mass.

JOHN EVANS, *President*.....Denver, Col.

Sidney Dillon, *Vice-President*.....New York, N. Y.

Treasurer—C. B. Kountze.....Denver, Col. | *Gen. Supt.*—C. W. Fisher.....Denver, Col.
Secretary—Geo. W. Kassler....." | *Chief Engineer*—James A. Evans....."

Transfer Agents—Winslow, Lanier & Co.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....New York, N. Y.

GALVESTON, HARRISBURG AND SAN ANTONIO RR.

Errata.—The line of the Mexican and Pacific Extensions, from San Antonio to El Paso, is stated at 600 miles. It should be 636½ miles, and the Eagle Pass Branch, 33 miles. The expenses contain items of the cost of laying 3,000 tons of steel rails and of rebuilding bridges, \$80,000. In the statement of the bonds of the Mexican and Pacific Extensions the 5 per cent. bonds at \$20,000 per mile are 50-year (instead of 30-year) bonds, same being due in 1931. The 2d mortgage on the Mexican Extension, dated July 1, 1881, are also 50-year bonds, due in 1931.

ILLINOIS CENTRAL RAILROAD.

Errata.—Statement of funded debt of the Illinois Central RR. Co., given on page 691, should be as follows:

Sterling 6 p. c. 20-year bonds, due April 1, 1895, £500,000, int. Apl. and Oct.	\$2,500,000
Sterling 5 p. c. 30-year bonds, due Dec. 1, 1905, £200,000, int. June and Dec.	1,000,000
Sterling 5 p. c. s. f. 30-year bonds (authorized, £2,000,000), due Apl. 1, 1903.	4,150,000
1st mortgage 6 p. c. 20-year bonds (Springfield Division), due Jan. 1, 1898.	1,600,000
1st mtge. (Middle Div.) 5 p. c. 20-year registered bonds, due Jan. 1, 1899.	500,000

Total amount of bonds issued and payable by I. C. RR. Co.....\$9,750,000

NATCHEZ, RED RIVER AND TEXAS RR. (In Progress.)

Line of Road.—Vidalia, La., to Sabine River.....150 miles.

Completed: Vidalia to Concordia.....9 "

Under construction: Vidalia to Trinity.....25 "

Gauge, 3 ft. Rail (steel), 35 lbs.

Chartered January 20, 1881. The company purchased (for \$60,000) the old Vidalia and Western RR., extending from Vidalia to Concordia, and is now building a line from Vidalia to Trinity, 25 miles. No report of operations, etc., furnished.

Rolling Stock.—Locomotive engine, 1. Cars—passenger, 2; box, 1; platform, 3—total, 6.

Financial Statement December 31, 1881.—Capital stock, \$230,000; funded debt, 1st mortgage 6 per cent. 30-year gold bonds, due January 1, 1912, interest January and July (authorized \$2,000,000, or \$12,000 per mile of completed road), none outstanding; bills payable, \$150,000—total, \$380,000. Contra: Construction, \$55,000; equipment, \$5,000; real estate and buildings, \$230,000; cash, \$90,000—total, \$380,000. The bonds are held in trust by the Farmers' Loan & Trust Co., New York.

Directors (elected December 5, 1881).—Hiram R. Steele, James Houston,

Vidalia, La.; J. P. Hale, T. C. Eastman, A. R. Fiske, New York, N. Y.; Isaac Lowenburg, Thomas Reber, Natchez, Miss.

HIRAM R. STEELE, *President* Vidalia, La.

A. R. Fiske, *Vice-President and General Manager*, New York, N. Y.

Sec., Treas., Supt. & Purch. Agt.—J. Houston, Vidalia. | *Chief Engineer*—T. D. Randall Vidalia.

PRINCIPAL OFFICE AND ADDRESS Vidalia, La.

Transfer Agency Farmers' Loan and Trust Co., New York, N. Y.

OREGON IMPROVEMENT COMPANY.

Organized by parties connected with the Oregon Railway and Navigation Company, in the interest of that company and lines affiliated therewith, for the purposes set forth below.

The principal source of revenue to the company consists in mining and shipping coal. Its property consists of the New Castle Coal Mine, located in Kings County, W. T.; the Columbia River and Puget Sound Narrow Gauge Railroad, which connects that mine with Seattle, on Puget Sound, a distance of 24 miles; of 4 steam colliers; 170,000 acres of agricultural and timber lands in Eastern Oregon and Washington Ter.; 2 flumes for the transportation of lumber from the Blue Mountains to the line of the Oregon Railway and Navigation Co.; saw-mills in the mountains, owned partly by the company and partly by others; dock property of Union Lumber Association in San Francisco intended for a general coal depot, and superstructures on San Francisco dock to facilitate coal business. The above-mentioned properties absorbed about four fifths of the capital originally at the disposal of the company. With the balance were purchased the properties of the Pacific Coast Steamship Company, consisting of coastwise lines from San Francisco to Santa Cruz, Monterey, San Simeon, Cambria, Cuyacos, San Luis Obispo, Gaviota, Santa Barbara, Santa Buenaventura, Los Angeles, and San Diego, on the coast of Southern California; and to Point Arenas, Cuffey's Cove, Little River, Mendocino City, and Eureka, on the northern coast of California. The Co. also owns and operates steamship lines running between San Francisco and Portland, San Francisco and British Columbia, and British Columbia and Alaska, and the San Luis Obispo and Santa Maria Valley RR. (which see), extending from San Luis Obispo, Cal., into the interior 25½ miles, and now in process of extension to Los Animas, a distance of 53 miles from its present terminus. The price paid for these properties amounted to about \$2,000,000, the excess of cost over cash on hand to be paid off gradually out of the current earnings. In its coastwise traffic the company employs 16 steamships.

Receipts and expenditures for year ending November 30, 1881:

Receipts from coal mining and transportation department, including coal mine, coal railroad, steam colliers, sailing ships, and dock property.....	\$657,348 00
Land, flume, and milling department, including agricultural and timber lands, flumes and saw-mills.....	49,452 00
Profits on Oregon and California bond transaction (estimated)	150,000 00
Interest.....	78,698 70—\$935,493 70
Expenditures on account of coal mining and transportation department.....	405,942 00
Land, flume, and milling department.....	31,331 00
General expenses.....	24,670 00—\$461,943 00

Net earnings, \$473,550.70. Add net earnings of steamships, \$678,634. Total net revenue, \$1,152,184.70. Paid interest on funded debt, \$300,000. Balance, surplus, \$852,184.70.

General Balance Sheet, December 1, 1881.

Construction Account	\$8,873,420 15	Capital Stock.....	\$5,000,000 00
Loans and Discounts	707,154 65	Funded Debt.....	5,000,000 00
Real Estate and Buildings.....	118,013 52	Miscellaneous Interest.....	76,100 53
Interest on Bonds.....	300,000 00	Current Accounts.....	72,124 20
Materials and Fuel.....	162,094 23	Other Liabilities.....	132,000 00
Other Property and Assets.....	237,481 67	Audited Vouchers.....	19,200 93
Bills Receivable.....	8,157 29	Balance Rev. and Inc. Accounts.....	357,713 21
Current Accounts.....	201,375 19		
Cash on Hand.....	49,442 17		
Total Assets.....	\$10,657,138 87	Total Liabilities.....	\$10,657,138 87

Funded debt, 1st mortgage 6 per cent. 30-year debenture bonds, due December 1, 1910, interest June and December, \$5,000,000. There is a cumulative sinking fund of 1 per cent., beginning with the present calendar year. Interest on bonds is payable at the Farmers' Loan and Trust Co., New York.

Directors.—J. N. Dolph, J. M. Buckley, S. G. Reed, C. H. Lewis, Henry Failing, C. H. Prescott, Portland, Oregon; A. H. Holmes, New York, N. Y.; George M. Pullman, Chicago, Ill.; William Endicott, Jr., Boston, Mass.

J. N. DOLPH, *President*.....Portland, Oregon.

A. H. Holmes, *Vice-President*.....New York, N. Y.

Treas.—Horace White.....New York, N. Y. | *Gen. Tkt. & Fgt. Agt.*—John Muir, Portland, Oreg.
Sec.—T. H. Tyndale....." | *Asst. Man.*—J. M. Buckley....."
Manager—C. H. Prescott.....Portland, Oregon. | *Comptroller*—C. J. Smith....."
Supt.—J. L. Howard.....San Francisco, Cal. | *Asst. Secretary*—J. Simon....."
Chief Eng'r—J. C. Henderson.....New York, N. Y. | *Purch'g Agt.*—W. H. Starbuck.....New York, N. Y.

PRINCIPAL OFFICE AND ADDRESS.....Portland, Oregon.

Transfer Office. Farmers' Loan & Trust Co., 26 Exchange Pl., New York, N. Y.

VICKSBURG, SHREVEPORT AND PACIFIC RAILROAD.

The following information was received after printing the statement on page 477.

Line of Road.—Delta, La., to Monroe, La. 73 miles.
 Sidings, 5 miles. Gauge, 5 ft. 6 in. Rail (steel, 7 miles), 56 lbs.

Rolling Stock.—Locomotive engines, 5. Cars—passenger, 6; baggage, mail, and express, 3; freight (box, 25; platform, 49), 74—total, 83. Also, 2 service cars.

Operations for year ending December 31, 1881.—Passengers carried, 37,081; carried one mile, 1,011,458. Freight moved, 26,465; moved one mile, 508,690. Earnings—passenger, \$49,471.25; freight, \$98,348.76; mail and express, \$5,515; other, \$1,313.22—total, \$154,648.23. Operating expenses, \$123,068.99. Net earnings, \$31,579.24.

Financial Statement.—Capital stock, \$3,000,000; funded debt, \$7,500,000, described on page 478.

Directors.—Otto Plock, Fred. Wolffe, New York, N. Y.; Edmund Richardson, Jackson, Miss.; John Scott, Cincinnati, O.; G. C. Waddell, Vicksburg, Miss.

OTTO PLOCK, *President*.....New York, N. Y.

John Scott, *Vice-President and General Manager*.....Cincinnati, O.

Sec. and Treas.—D. Graff.....New York, N. Y. | *Gen. Tkt. & Fgt. Agt.*—J. F. McGuire, Monroe, La.
Gen. Sup. & Chief Eng.—F. Y. Dabney, Monroe, La. | *Gen. Mast. Mech.*—Jas. Meehan.....Cincinnati, O.
Purchasing Agent—R. W. Healy.....Chattanooga, Tenn.

PRINCIPAL OFFICE AND ADDRESS.....Monroe, La.

CONGRESSIONAL LAND GRANTS FOR RAILROADS.

In 1850 Congress established a precedent, in the case of the Illinois Central and Mobile and Ohio Railroads, of granting to States, in aid of construction of railroads upon specified routes, six alternate sections of public lands of 640 acres each (and equalling 3,840 acres to the mile), to be taken by the odd numbers within six miles of the line of the road proposed. In case such a number of sections of odd numbers of public lands could not be found within six miles of such line (in consequence of the previous sale or reservation of the same by the Government), then the grant was to be enlarged so as to apply to the odd sections within fifteen miles of the line on either side, so as to make up the full amount intended to be granted. Many of the grants were subsequently further enlarged, so as to apply to sections of odd numbers within twenty miles of the line. Upon the sections of public lands of even numbers within the limits of the grant the price was raised from \$1.25 to \$2.50 per acre.

Although the grants were made to the several States, they were in all cases as speedily as possible transferred to railroad companies chartered by them to construct lines upon the general route specified in the Act of Congress, and usually without any other conditions than those imposed in such Act, the most important of which related to the time in which the roads should be built.

With regard to the Pacific lines of railroad and their connections, the concessions were made directly to the corporations interested.

The following shows the date at which the several grants were made, the companies to which they have been conveyed, the number of acres called for by each grant, and the number of acres certified to each company up to June 30, 1881.

DATE OF LAWS.	Stat- utes.	Page.	NAME OF ROAD.	Mile Limits.	Acres Cer- tified and Patented.
Illinois.					
Sept. 20, 1850	9	466	Illinois Central.....	6 and 15	2,305,053.00
Sept. 20, 1850	9	466	Mobile and Chicago.....	6 " 15	
Mississippi.					
Sept. 20, 1850	9	466	Mobile and Ohio River.....	6 and 15	797,199.29
Aug. 11, 1856	11	30	Vicksburg and Meridian.....	6 " 15	198,427.82
Aug. 11, 1856	11	30	Gulf and Ship Island.....	6 " 15	
Alabama.					
Sept. 20, 1850	9	466	Mobile and Ohio River.....	6 and 15	419,528.44
May 17, 1856	11	15	Alabama and Florida.....	6 " 15	204,522.29
June 3, 1856	11	17	Selma, Rome and Dalton.....	6 " 15	437,497.37
June 3, 1856	11	17	Ocoosa and Tennessee.....	6 " 15	67,784.26
June 3, 1856	11	17	Mobile and Girard.....	6 " 15	504,145.86
June 3, 1856	11	17	Alabama and Chattanooga.....	6 " 15	563,281.34
June 3, 1856	11	17	South and North Alabama.....	6 " 15	433,284.03
Florida.					
May 17, 1856	11	15	Florida Railroad.....	6 and 15	281,984.17
May 17, 1856	11	15	Florida and Alabama.....	6 " 15	165,686.00
May 17, 1856	11	15	Pensacola and Georgia.....	6 " 15	1,272,212.93
May 17, 1856	11	15	Florida, Atlantic and Gulf Central.....	6 " 15	37,563.29
Louisiana.					
June 3, 1856	11	18	North Louisiana and Texas.....	6 and 15	353,811.70
June 3, 1856	11	18	New Orleans & Opelousas & Great Western.....	6 " 15	719,193.79

DATE OF LAWS.	Stat- utes.	Page.	NAME OF ROAD.	Mile Limits.	Acres Cer- tified and Patented.
<i>Arkansas.</i>					
Feby. 9, 1853	10	155	St. Louis, Iron Mountain and Southern.....	6 and 15	1,115,408.41
July 28, 1866	14	338	St. Louis, Iron Mountain and Southern.....	add'l 5	207,681.08
Feby. 9, 1853	10	155	Little Rock and Fort Smith.....	6 and 15	550,520.18
Feby. 28, 1866	14	338	Little Rock and Fort Smith.....	add'l 5	366,196.26
Feby. 9, 1853	10	155	Memphis and Little Rock.....	6 and 15	127,238.51
July 28, 1866	14	338	Memphis and Little Rock.....	add'l 5	14,606.19
July 4, 1866	14	83	St. Louis and Iron Mountain.....	10 and 20	.....
<i>Missouri.</i>					
June 10, 1852	10	8	South-west Branch of the Pacific road.....	6 and 15	1,161,204.51
June 10, 1852	10	8	Hannibal and St. Joseph.....	6 " 15	603,506.34
Feby. 9, 1853	10	155	St. Louis, Iron Mountain and Southern.....	6 " 15	63,294.17
July 28, 1866	14	338	St. Louis, Iron Mountain and Southern.....	add'l 5	.....
July 4, 1866	14	83	St. Louis and Iron Mountain.....	10 " 20	.....
<i>Iowa.</i>					
May 15, 1856	11	9	Burlington and Missouri River.....	6 and 15	292,170.80
June 2, 1864	13	96	Burlington and Missouri River.....	20	96,646.55
May 15, 1856	11	9	Chicago, Rock Island and Pacific.....	6 and 15	482,094.36
June 2, 1864	13	98	Chicago, Rock Island and Pacific.....	20	161,212.81
May 15, 1856	11	9	Cedar Rapids and Missouri River.....	6 and 15	782,429.83
June 2, 1864	13	96	Cedar Rapids and Missouri River.....	20	359,260.94
May 15, 1856	11	9	Dubuque and Sioux City.....	6 and 15	550,467.96
May 15, 1856	11	9	Iowa Falls and Sioux City.....	6 " 15	683,023.80
Aug. 8, 1846	9	77	Des Moines Valley.....	5	569,001.61
July 12, 1862	12	543	McGregor and Missouri River.....	10 and 20	138,284.69
May 12, 1864	13	72	Chicago, Milwaukee and St. Paul.....	10 " 20	183,902.89
May 12, 1864	13	72	Sioux City and St. Paul.....	10 " 20	396,998.80
<i>Michigan.</i>					
June 3, 1856	11	21	Port Huron and Lake Michigan.....	6 and 15	37,427.43
June 3, 1856	11	21	Jackson, Lansing and Saginaw.....	6 " 15	743,009.36
June 3, 1856	11	21	Flint and Pere Marquette.....	6 " 15	512,337.08
June 3, 1856	11	21	Grand Rapids and Indiana.....	6 " 15	629,993.11
June 7, 1856	13	119	Grand Rapids & Indiana, from Fort Wayne to Grand Rapids.....	6 " 20	222,967.01
June 3, 1856	11	21	Marquette, Houghton and Ontonagon.....	6 " 15	437,385.00
Mar. 3, 1865	13	521	Marquette, Houghton and Ontonagon.....	20	.....
<i>Wisconsin.</i>					
Mar. 3, 1865	13	521	Bay de Noquet and Marquette.....	200 sec'ns	128,000.00
July 5, 1862	12	620	Chicago and North-western.....	6 and 15	517,914.15
Mar. 3, 1865	13	520	Chicago and North-western.....	20	.....
June 3, 1856	11	20	West Wisconsin.....	6 and 15	327,903.69
May 5, 1864	13	66	West Wisconsin.....	10 " 20	474,913.20
June 3, 1856	11	20	St. Croix and Lake Superior.....	6 " 15	524,538.15
May 5, 1864	13	66	St. Croix and Lake Superior.....	10 " 20	.....
June 3, 1856	11	20	Branch to Bayfield.....	6 " 15	318,959.41
May 5, 1864	13	66	Branch to Bayfield.....	10 " 20	.....
June 3, 1856	11	20	Chicago and North-western.....	6 " 15	545,575.76
May 5, 1864	13	66	Wisconsin Central.....	10 " 20	575,844.56
<i>Minnesota.</i>					
Mar. 3, 1857	11	195	First Division St. Paul and Pacific.....	6 and 15	466,403.48
Mar. 3, 1865	13	526	First Division St. Paul and Pacific.....	10 " 20	784,642.66
Mar. 3, 1857	11	195	Brainard Branch St. Paul and Pacific.....	6 " 15	436,695.16
Mar. 3, 1865	13	526	Brainard Branch St. Paul and Pacific.....	10 " 20	222,649.57
Mar. 3, 1871	16	588	St. Paul, Minneapolis and Manitoba.....	10 " 20	1,174,330.03
Mar. 3, 1857	11	195	Minnesota Central.....	6 " 15	176,456.08
Mar. 3, 1865	13	526	Minnesota Central.....	10 " 20	3,279.93
Mar. 3, 1857	11	195	Winona and St. Peter.....	6 " 15	341,563.48
Mar. 3, 1865	13	526	Winona and St. Peter.....	10 " 20	1,326,444.42
Mar. 3, 1857	11	195	St. Paul and Sioux City.....	6 " 15	959,319.24
May 12, 1864	13	74	St. Paul and Sioux City.....	10 " 20	241,038.77
May 5, 1864	13	64	Lake Superior and Mississippi.....	10 " 20	860,564.09
July 4, 1866	14	87	Southern Minnesota Extension Co.....	10 " 20	454,956.86
July 4, 1866	14	87	Hastings and Dakota.....	10 " 20	314,607.01

DATE OF LAWS.	Statutes.	Page.	NAME OF ROAD.	Mile Limits.	Acres Certified and Patented.
<i>Kansas.</i>					
Mar. 3, 1863	12	772	Leavenworth, Lawrence and Galveston	10 and 30	224,281.66
Mar. 3, 1863	12	772	Missouri, Kansas and Texas	10 " 30	658,628.13
July 1, 1864	13	339	Act extending grant from Emporia to a point near Fort Riley	.....	.....
July 20, 1866	14	289	Act making grant from Fort Riley to the southern boundary of the State	.....	.....
Mar. 3, 1863	12	772	Achison, Topeka and Santa Fe	10 and 30	2,735,403.75
July 23, 1866	14	210	St. Joseph and Denver City	10 " 30	462,812.34
July 25, 1866	14	236	Missouri River, Fort Scott and Gulf	10 " 30	21,341.77
<i>Corporations.</i>					
July 1, 1862	12	489	Union Pacific from Omaha to Ogden	10	.....
July 2, 1864	13	356	Union Pacific	30	1,869,114.59
July 1, 1862	12	489	Central Pacific	10	.....
July 2, 1864	13	356	Central Pacific	30	721,434.68
July 1, 1862	12	489	Central Pacific successor by consolidation with Western Pacific	10	.....
July 2, 1864	13	356	Central Pacific	30	629,262.78
July 1, 1862	12	489	Central Branch Union Pacific	10	.....
July 2, 1864	13	356	Central Branch Union Pacific	30	187,607.59
July 1, 1862	12	489	Union Pacific (Kansas Division)	10	.....
July 2, 1864	13	356	Union Pacific (Kansas Division)	30	909,283.45
Mar. 3, 1869	15	324	Denver Pacific	20	49,811.59
July 2, 1864	13	364	Burlington and Missouri River	30 sects per mile.	2,374,993.77
July 2, 1864	13	363	Sioux City and Pacific	10	41,318.23
July 2, 1864	13	365	Placerville and Sacramento Valley	10 and 30	746,549.52
July 13, 1866	14	94	Oregon Branch of the Central Pacific	30 " 30	1,538,692.27
July 25, 1866	14	239	Oregon and California	30 " 30	325,148.68
July 25, 1866	14	239	Atlantic and Pacific	"	267,571.96
July 27, 1866	14	292	Southern Pacific	30 and 30	1,667,519.11
Mar. 3, 1871	16	579	Branch Line of Southern Pacific	20 " 30	101,391.50
Mar. 2, 1867	14	548	Stockton and Copperopolis	10 " 30	.....
May 4, 1870	16	94	Oregon Central	30 " 25	.....
Mar. 3, 1871	16	573	Texas Pacific	Ter. 40 & 20 Cal. 30 & 30	.....
Mar. 3, 1871	16	570	New Orleans, Baton Rouge and Vicksburg	30 and 30	.....

* In States 20, 30, and 40, and in Territories 40, 50, and 60 sections.

RECAPITULATION.

STATES.	Acres Granted.	Acres Certified.
Illinois.....	.....	2,596,953.00
Mississippi.....	.....	955,158.11
Alabama.....	383.27	2,831,904.99
Florida.....	.....	1,799,698.30
Louisiana.....	.....	1,672,495.49
Arkansas.....	.....	2,381,420.63
Missouri.....	.....	1,828,035.02
Iowa.....	72,321.56	4,650,435.04
Michigan.....	.....	3,225,632.09
Wisconsin.....	.....	2,897,783.86
Minnesota.....	483,466.63	7,792,550.78
Kansas.....	281,377.28	4,158,468.55
Corporations: Pacific Railroads.....	837,448.72 211,992.04	36,392,426.97 10,667,040.12
	1,049,440.76	46,959,467.09

CITY AND SUBURBAN TRAMWAYS IN THE STATE OF NEW YORK.

Abstract of the Report of the State Engineer for the year ending September 30, 1881.

NAME OF COMPANY.	Length of Line.	No. of Trains and Sidings.	No. of Horses.	No. of Engines.	No. of Passengers.	Capital Stock Paid In.	Funded Debt.	Floating Debt.	Total Stock and Debt.	Cost of Road.	Cost of Equip-ment.	Total.	Miles of Road Operated.	Passengers Carried.	Gross Earnings.	Operating Expenses, Taxes, etc.	Net Earnings.	Interest Paid.	Dividends Paid.
	M.																		
Albany City	10.16	3.14	175	...	...	200,000	116,400	9,698	326,098	202,219	106,173	308,391	10.16	2,130,513	122,380	97,908	24,612	\$	10,080
Amsterdam Street	1.63	5.75	81	...	...	15,000	168	...	15,168	11,798	3,370	15,168	1.63	103,768	4,236	3,859	367	\$	10
Columbia & Hunter's Point	5.00	19.50	539	...	...	75,000	25,000	9,316	1,067,236	1,209,549	303,626	1,413,175	...	6,501,277	20,460	35,088	101,818	\$	32,965
Atlantic Avenue	1.53	...	2	...	...	652,000	435,320	4,295	9,895	8,811	1,396	10,147	1.53	4,116	480	887	...	\$	52,308
Bayleyton .....	...	...	...	...	...	5,600	...	...	...	...	...	...	...	...	...	...	...	...	...
Becker St. & Fulton F'y	8.12	8.33	414	16	84	250,000	250,000	169,097	669,097	404,993	256,657	661,650	8.12	6,049,054	367,152	283,518	113,634	\$	21,149
Brooklyn City	38.00	43.00	2,300	13	541	2,000,000	400,000	690,000	1,280,000	1,964,312	996,787	1,771,252	38.00	34,000,000	1,771,252	2,324,514	408,711	\$	280,000
Brooklyn City & Newt'n	9.50	4.50	273	...	...	880,000	400,000	...	1,280,000	1,204,466	...	1,204,466	9.50	4,896,411	237,328	328,750	78,578	\$	48,000
Brooklyn Crosstown	8.00	8.00	327	...	...	197,700	431,000	18,819	647,519	658,828	108,256	707,084	8.00	4,796,911	231,618	193,962	61,666	\$	30,577
Brooklyn East Side	17.90	4.75	99	...	...	37,600	369,000	71,146	477,746	466,088	42,710	508,798	17.90	1,490,950	147,179	119,130	28,049	\$	12,447
Buffalo Street	8.81	8.81	317	...	...	61,100,000	581,814	22,345	704,159	506,729	103,447	610,176	8.81	4,290,083	245,632	196,611	49,041	\$	41,108
Buffalo Street	11.10	11.50	468	...	...	400,000	300,000	177,937	877,937	659,246	325,956	985,202	11.10	6,048,150	305,381	240,610	64,771	\$	28,112
Buffalo Street	2.25	0.21	30	...	...	21,130	6,000	...	27,130	50,354	6,671	57,025	2.25	446,274	21,072	13,657	7,415	\$	6,217
Central City	2.40	2.53	212	...	...	39,600,000	240,000	6,656	3,019,656	761,246	78,754	840,000	2.40	2,706,991	139,861	108,240	31,621	\$	4,000
Central P. N. & E. Rivers	13.00	13.00	1,196	...	...	1,800,000	1,213,000	12,815	912,815	1,645,050	415,650	2,063,700	13.00	14,215,555	746,871	498,775	247,096	\$	84,908
Central P. N. & E. Rivers	3.00	1.00	265	...	...	47,650,000	250,000	...	92,909	...	...	680,000	3.00	8,843,556	197,010	160,711	36,299	\$	9,617
Croton & Tenth Sts.	3.00	3.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960
City of Poughkeepsie	10.81	10.81	295	8	91	500,000	281,000	...	730,036	...	...	730,036	10.81	4,908,107	223,372	181,365	44,007	\$	19,462
City of Poughkeepsie	3.00	1.00	35	...	...	76,909	16,000	...	92,909	...	...	108,911	3.00	108,911	17,417	16,055	4,007	\$	960

NEW YORK TRAMWAYS (Continued).—LIST OF OFFICERS AND LOCATION OF GENERAL OFFICE.
Abstract of the Report of the State Engineer for the year ending September 30, 1881.

NAME OF COMPANY.	President.	Treasurer.	Secretary.	Superintendent.	General Office.
Albany City.....	John W. McNameara.....	James H. Manning.....	James H. Manning.....	Alfred Egerton.....	Albany.
Amsterdam Street.....	Henry Herrick.....	J. W. Champlin, Jr.....	J. W. Champlin, Jr.....	Henry Herrick.....	Amsterdam.
Astoria and Hunter's Point.....	Wm. Richardson.....	Patrick H. Frost.....	Wm. J. Richardson.....		Brooklyn.
Babylon.....	Robert A. Colt.....	John R. Reid.....	E. P. Wheeler.....	D. S. Sammis.....	Babylon.
Bleecker Street and Fulton Ferry.....	Jacob Sharp.....	David J. King.....	Geo. H. Ingersoll.....		New York City.
Broadway (Brooklyn).....	Edwin Beers.....	Robert Seely.....	Robert Seely.....	Joshua Crandall.....	Brooklyn, E.D.
Brooklyn City and Newtown.....	Chas. C. Betts.....	H. A. Shub.....	Wm. B. Lewis.....		Brooklyn.
Brooklyn Cresentown.....	Samuel Hutton.....	John R. Conner.....	John R. Conner.....	H. W. Beech.....	"
Buffalo East Side.....	H. W. Sheehan.....	Wm. H. Watson.....	S. S. Spaulding.....	Edw. Edwards.....	Buffalo.
Buffalo Street.....	H. M. Watson.....	Aug. Ivis.....	S. D. Halliwell.....	Wm. R. Morrison.....	Syracuse.
Bushwick.....	Wm. H. Husted.....	James Barpes.....	D. Dillenbeck.....	S. D. Evans.....	New York City.
Central City.....	George N. Kennedy.....	J. L. Macaulay.....	J. L. Valentine.....	W. N. A. Harris.....	"
Central Park, N. & E. Rivers.....	G. H. Scribner.....	Lewis May.....	George W. Litch.....	George W. Litch.....	Poughkeepsie.
Christopher and Tenth Streets.....	Jacob Sharp.....	John I. Platt.....	A. B. Smith.....	M. H. Hitchcock.....	Brooklyn.
City of Poughkeepsie.....	Aaron Innis.....	John Williams.....	A. F. Drayton.....	Wm. Farrell.....	Brooklyn.
Coney Island and Brooklyn.....	James Jourdan.....	A. McClellan.....	S. Vanderbilt.....	Thomas W. Francis.....	Flatbush, L. I.
Coney Island, S. Bay & Ocean Av.....	John McMahon.....	Richard Kelly.....	Richard Kelly.....	Z. E. Wheelock.....	New York City.
Dry Deck, E. B'way and Battery.....	Wm. White.....	M. M. Fenner.....	M. M. Fenner.....	H. B. Wilson.....	Fredonia.
Duackirk and Fredonia.....	W. McKinstry.....	M. M. Fenner.....	James Adcock.....	J. M. Diven.....	New York City.
Elgin Avenue.....	George Law.....	James Adcock.....	J. M. Diven.....	Hugh Pennell.....	Elmira.
Elmira and Horseheads.....	George M. Diven.....	J. C. Potter.....	O. C. Potter.....	J. M. Davis.....	Syracuse.
Fifth Ward.....	P. B. Brayton.....	J. M. Davis.....	W. H. Wimple.....		Fonda.
Fonda and Fultonville.....	M. H. Decker.....	Charles Curtis.....	E. S. Allen.....	J. M. Davis.....	New York City.
424 St. Man. and St. Nich. Av.....	John Green.....	D. D. Wylie.....	Stephen Kelly.....		Frankfort.
Frankfort.....	George M. Van Nort.....	P. Remington.....	D. Lewis.....	W. J. Hart.....	Syracuse.
Genesee and Water Street.....	A. C. McGowan.....	G. H. Gardner.....	Wm. E. Horwill.....	R. R. Sturges.....	Brooklyn.
Grand Street and Newtown.....	B. G. Wynkoop.....	G. H. Gardner.....	Wm. E. Horwill.....	W. G. Howe.....	"
Grand Street, Prospect Park & F.....	S. Wyckoff.....	Wm. E. Horwill.....	J. M. Brown.....	Henry Spradley.....	New York City.
Harlem Br., Morrisania & Ford'm.....	Lotus Wood.....	J. G. Jenkins.....	Henry Spradley.....	M. W. Raelbach.....	Herkimer.
Herkimer and Mohawk.....	H. P. Whitney.....	Wm. Cauldwell.....	S. W. Lins.....	J. D. Quiser.....	New York City.
Herkimer, West St. & Pav. Ferry.....	John Lory.....	M. W. Raelbach.....	D. F. Tyler.....	Isaac Cundy.....	Havenwood, L. I.
Jackson and Broadway Avenue.....	John Lory.....	G. W. Warren.....	G. W. Warren.....	Wm. M. Scott.....	Jamaica, L. I.
Jamaica and Brooklyn Road.....	J. M. Freeman.....	Morris Fiedick.....	M. J. Duryea.....		
	A. A. Degraw.....				

CITY AND SUBURBAN TRAMWAYS IN THE STATE OF NEW YORK—CONTINUED.

Abstract of the Report of the State Engineer for the year ending September 30, 1881.

NAME OF COMPANY.	Length of Line.	2d Track and Sidings.	No. of Horses.	No. of Dummy Engines.	No. of Passengers.	Capital Stock Paid In.	Funded Debt.	Floating Debt.	Total Stock and Debt.	Cost of Road.	Cost of Equip-ment.	Total.	Miles of Road Operated.	Passengers Carried.	Gross Earnings.	Operating Expenses, Taxes, etc.	Net Earnings.	Interest Paid.	Dividends Paid.	
	Mils.					\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	p.c.	\$	
Broome Park.....	1.08	0.12	...	...	...	4,000	104,000	...	104,000	...	5,736	100,000	1.08	34,926	3,493	261	3,232	6	...	
Brooklyn, G. & K., Lessor Lessee	4.08	0.04	16	...	6	50,000	56,225	1,225	56,225	44,428	...	50,154	4.08	2,029	5,408	2,379	2,029	7	350	1,992
Brooklyn City.....	3.00	0.50	37	...	10	50,000	83,000	...	83,000	77,237	9,612	86,849	3.00	91,985	10,161	10,161	6,531	6.67	2,010	2,500
Brooklyn & C., Leased	1.10	0.32	...	...	...	15,000	15,000	...	15,000	24,225	10,125	34,350	2.00	250,809	20,060	13,529	6,531	6.67	2,010	1,050
City & Cal. Cemetery	2.00	2.75	15	...	9	60,000	110,000	...	110,000	15,000	3,300	18,300	1.75	100,843	16,742	14,322	2,420	7	2,300	600
Chenango and Ilion.....	1.75	...	...	...	4	15,000	15,000	...	15,000	6,515	4,220	10,735	1.87	5,687	2,123	3,879	1,145	304	6.67	...
Brighton & Onon, Val.	1.87	0.01	4	...	2	8,000	13,100	800	13,100	358,572	70,524	429,096	4.00	2,996,000	121,388	191,144	30,244	7	12,000	...
Brooklyn & Flatbush.....	4.00	4.00	161	...	48	300,000	505,057	5,057	505,057	388,572	70,524	429,096	4.00	2,996,000	121,388	191,144	30,244	7	12,000	...
Brooklyn & Harlem.....	5.50	7.02	819	...	115	300,000	505,057	5,057	505,057	388,572	70,524	429,096	4.00	2,996,000	121,388	191,144	30,244	7	12,000	...
Brooklyn & Harlem.....	6.10	6.90	150	...	115	300,000	505,057	5,057	505,057	388,572	70,524	429,096	4.00	2,996,000	121,388	191,144	30,244	7	12,000	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27	737,330	900,830	3,000	900,830	126,000	37,000	163,000	6.10	1,588,324	87,573	497,833	220,944	8	288,500	...
Brooklyn & Harlem.....	5.36	5.21	104	...	27															

NEW YORK TRAMWAYS (Continued).—LIST OF OFFICERS AND LOCATION OF GENERAL OFFICE.

Abstract of the Report of the State Engineer for the year ending September 30, 1881.

NAME OF COMPANY.	President.	Treasurer.	Secretary.	Superintendent.	General Office.
Jerome Park.	L. W. Jerome.	Theo. Moss.	E. M. Jerome.	L. W. Jerome.	New York City.
Johnstown, O. & K. Lessor.	N. H. Decker.	J. McLaren.	J. McLaren.		Johnstown.
Lessee.		N. H. Decker.	Lessee.		Kingston.
Kingston City.	J. G. Lindsley.	J. C. Romyn.	J. C. Romyn.	Wm. H. De Garmo.	Long Island City.
Lausburg and Cahoes, Leased.	D. J. Johnston.	J. J. Hagen.	J. J. Hagen.	J. E. Brown.	Syracuse.
Long I. City and Cal. Cemetery.	J. F. Gleason.	James W. Lamb.	J. H. Courtney.	M. Connelly.	Mohawk.
Mohawk and Ilion.	J. F. Hesch.	R. M. Devendorf.	H. D. Alexander.	J. Newell.	Brooklyn.
New Brighton and Onon. Val.	M. Britton.	J. Newell.	W. B. Walt.	Geo. B. Bonney, G. Mgr.	New York City.
New Williamsburg and Flatbush.	G. W. Van Allen.	C. B. Cottrell.	James Affleck.	Henry Sherman.	
New York and Harlem.	W. H. Vanderbilt.	E. V. W. Rosditer.	Wm T. Graff.		
Ninth Avenue.	George Law.	James Affleck.	James Affleck.		
N. 2d Street and Middle Village.	Wm. W. Green.	R. H. Green.	Wm T. Graff.	R. H. Attlessey.	Brooklyn.
Prospect Park and Coney Island.	A. R. Culver.	A. C. Washington.	G. H. Smith.	T. J. Browner.	Rochester.
Rochester City and Brighton.	Patrick Barry.	C. B. Woodworth.	C. C. Woodworth.	T. J. Browner.	New York City.
Second Avenue.	Wm. S. Thorne.	L. B. Underhill.	H. S. Moore.	J. B. Belgood.	Brooklyn.
South Brooklyn Central.	T. R. Butler.	H. S. Moore.	J. O. Adams.	J. Cunningham.	New York City.
South Ferry.	J. Cunningham.	J. Cunningham.	George Alger.	A. D. Locke.	Syracuse.
Syracuse and Geddes.	Charles Johnson.	George Alger.	R. A. Bonita.	W. J. Hart.	
Third Avenue.	R. N. Gere.	R. A. Bonita.	J. Newell.	H. Thompson.	New York City.
Troy and Catskills, Leased.	Peter Burns.	J. Newell.	Charles S. Arthur.	J. H. Robertson.	
Troy and Catskills, Leased.	Lewis Lyon.	Charles S. Arthur.	T. E. Haslehurst.	Wm. R. Bean.	
Troy and Catskills, Leased.	T. A. Kitchinbacker.	T. E. Haslehurst.	T. J. Hagen.	J. E. Brown.	
Troy and Catskills, Leased.	T. G. Younglove.	J. J. Hagen.	J. J. Hagen.	J. E. Brown.	
Utica, Clinton and Binghamton.	J. W. Kemp.	R. S. Williams.	R. S. Williams.	W. H. Schuyler.	Utica.
Van Bunt Street and Erie Basin.	Wm. W. Green.	R. S. Williams.	George M. Weaver.	J. Cunningham.	Brooklyn.
Washington St. and State Ayllum.	C. W. Hutchinson.	E. Terry.	George M. Weaver.	G. W. Shaw.	Binghamton.
Waterfront Turnpike.	James Hinne.	E. Terry.	Thomas P. Way.	M. C. Foster.	Albany.
Vates Av. and Flatbush, (leased).	Charles Newman.	Thomas P. Way.	Thomas P. Way.	E. W. Johnson.	Brooklyn, E. D.
Watervliet Turnpike.	Edwin Beers.	Robert Seely.	Robert Seely.	R. H. Leckstetter.	Auburn.
Auburn and Oneaco Lake.	John W. Barnes.	E. W. Johnson.	E. W. Johnson.	H. F. Andrews.	New York City.
Broadway and Seventh Avenue.	J. W. Fosbury.	Thomas B. Kerr.	Thomas B. Kerr.		Auburn.
East Genesee St. and Seward Av.	D. M. Osborne.	M. W. Burn.	M. W. Burn.		Utica.
Chen Street.	M. B. Forbes.			E. J. Cunningham.	Tompkinsville.
Staten Island Shore.					

CITY AND SUBURBAN TRAMWAYS IN THE STATE OF MASSACHUSETTS.

Abstract from the Twelfth Annual Report of the Board of Railroad Commissioners for the year ending September 30, 1881.

CORPORATE NAMES.	Railroad.		Horses and Mules.		Vehicles.		Liabilities.		Total.	Cost of Rail-roads, Equip-ments, etc.	Lines of R.R. Worked.	Persons Em-ployed.	Passenger Car Service.	Passengers Carried.	Income.		Interest Accrued.	Dividends.		Balances.
	Line.	Track.	No.	No.	No.	No.	Stocks.	Bonds.	Debts.		M.	No.	M.	No.	Gross.	Net.		Amount.	Rate.	
Albany St. Fgt. *	856	982					\$ 50,000		\$ 56	\$ 50,056	49,066	856			1,985	439	\$	\$ 1,250	2 1/2	\$ 810
Arlington.	1,576	1,576					13,000			13,600	98,111				816	816		816	6	
Brockton t.	3,750	3,850	39	6			40,000		3,689	93,689	93,131	3,750	20	28,515	171,952	9,790	475	5,337		2,963
Boston & Chelsea.	3,373	3,614					121,000			121,000	121,000				16,830	14,566		16,830	15	
Cambridge.	37,388	38,268					987,900			987,900	987,900				88,911	88,911		88,911	9	
Globe.	7,457	9,017	143	19	9		100,000		77,816	177,816	171,020	7,457	69	229,971	1,137,749	62,186	2,494	5,308		
Haverhill & Grove-land	3,113	3,280	14	6	3		24,000			24,000	26,402	3,113	7	32,250	142,206	9,152	841	841		
Highland.	14,456	14,986	748	141	9		300,000		113,613	1,013,613	972,064	14,456	330	1,477,949	8,627,511	421,393	23,389	48,000	8	2,448
Lowell.	4,611	5,277	66	20	7		93,100			93,100	97,711	4,611		312,688	878,507	46,737				6,737
Lynn and Boston.	19,497	20,681	384	85	10		294,400		28,862	323,262	308,487	24,075	163	649,376	3,517,405	222,082	5,124	20,000	10	249
Lynn City t.											\$ 800			31,810	172,033	9,292	668	1,632	8	1,157
Malden & Melrose.	3,833						165,500			165,500	60,246					4,292				
Merrimac Valley.	5,800	6,700	57	18	4		50,000		20,080	70,080	77,680	5,800	25	108,111	667,196	41,928		3,500	7	762
Metropolitan.	64,883	71,408	2,774	553	30		1,000,000			3,117,534	3,444,154	64,883	1,311	5,069,441	28,701,227	85,148	120,000	8	26,512	
Middlesex.	13,697	15,825	545	118	20		550,000		155,234	1,155,234	923,941	17,197	220	980,414	5,789,456	313,442	63,709	29,501	7	4,291
Naumkeag.	1,276	1,627	89	43	21		75,000		29,192	138,292	195,389	9,061	36	203,087	1,056,982	13,745	4,698	2,100	3	6,947
N. Bedford & Fairb'n	4,257	4,689	51	16	5		75,000		137	75,137	87,159	4,257	21	186,111	813,613	48,745	5,871	9.5	3,298	
Newburyport and Amesbury.	6,333	6,371	35	9	4		38,250			62,250	61,861	**			2,459	2,064	1,080		404	
Newburyport, Les-see's account.																				
Northampton.	3,200	3,230	18	4	1		50,000		2,613	52,613	49,152	6,333	10	65,780	251,534	17,807	2,907		2,907	
North Woburn.	2,600	2,600	5	3	2		25,000		4,000	29,000	29,000	2,600	3	18,635	8,613	535				535
Salmon.	7,735	8,548					150,000		37,750	221,850	208,853	†			64,904	494	240		254	100
South Boston.	3,753	4,027					113,000			113,000	113,000					6,750		6,750	6	
Springfield.	11,400	11,604	686	160			750,000		101,926	1,151,926	823,186	11,400	350	1,253,102	8,387,780	416,239	54,000	8	7,774	
Stonham.	5,980	6,600	71	13	9		100,000		15,751	115,751	148,948	5,980	29	183,753	854,007	47,691	9,611	8	1,673	
Taunton.	2,680	2,730	27	7	1		33,000			33,000	45,232	2,680	11	40,000	186,960	16,218	4,064	3	3,065	
Union.	4,090	4,318	31	11	8		40,000		6,000	46,000	49,745	4,090	11	78,848	400,619	32,438	2,922	2,000	1	1,659
Waltham & Newt'n			1,361	189	7		500,000		402,946	902,946	730,770	42,717	470	2,112,552	11,968,250	611,239	52,222	38,715	9	1,901
Winnimmet.	3,211	3,268	12	5			30,000		18,778	48,778	46,731	3,211	6	24,551	127,403	7,188				680
Worcester.	4,000	4,658	66	13			50,000		25,583	50,265	50,000	4,000	30	143,193	847,140	3,000		3,000	6	
Totals.	245,417	265,516	7,231	1,439	167		6,633,750	2,072,200	1,661,291	10,387,241	10,182,798	245,417	3,152	13,172,742	75,163,749	4,083,244	704,594	459,895	6.9	70,532

* Used only for freight.

† Leased to and operated by the Lynn and Boston Co.

** Leased to and operated by E. T. Northend.

† Built during the year 1880-81.

† Leased to and operated by the Union Co.

†† Leased to and operated by the Naumkeag Co.

‡ Consolidated with Lynn and Boston June 1, 1881.

* Leased to and operated by the Middlesex Co.

MASSACHUSETTS TRAMWAYS (Cont'd).—LIST OF OFFICERS AND LOCATION OF GENERAL OFFICES,
Abstract of the Twelfth Annual Report of the Board of Railroad Commissioners for the year ending September 30, 1881.

NAME OF COMPANY.	President.	Treasurer.	Secretary.	Superintendent.	General Office.
Albany Street Freight.	G. S. Curtis.	G. F. Child.	G. F. Child.		Boston, Mass.
Arlington Street.	John Schouler.	F. T. Stevens.	Eates Howe.		Cambridge, "
Brookton and Chelsea.	G. F. Hall.	F. T. Nourse.	F. Nourse.	Horace Rogers.	Brockton, "
Boston and Chelsea.	W. W. Wheldon.	G. W. Palmer.	G. W. Palmer.		Boston, "
Cambridge.	J. H. Tyler.	F. T. Stevens.	F. T. Stevens.		Cambridge, "
Globe Street.	J. W. H. Jennings.	F. W. Brightman.	M. G. B. Swift.	J. H. Bowker, Jr.	Fall River, "
Haverhill and Groveland.	J. D. White.	G. W. Duncan.	J. A. Abbott.	J. W. Duncan.	Haverhill, "
Highland Street.	M. Merrill.	S. Little.	I. S. Swift.	G. E. Rugg.	Roxbury, "
Lynn and Boston.	W. E. Livingston.	J. A. Chase.	J. A. Chase.	J. A. Chase.	Lynn, "
Lynn City.	A. F. Breed.	E. F. Oliver.	E. F. Oliver.	S. A. Green.	Boston, "
Malden and Melrose.	C. E. Powers.	J. F. Withey.	J. H. McFarland.	J. Mudge.	See Lynn & Boston R.R.
Merrimack Valley Horse.	W. A. Russell.	C. H. Powers.	J. H. Eaton.		Boston, Mass.
Metropolitan.	C. A. Richards.	J. H. Eaton.	J. H. Harding.	A. M. Kimball.	Lawrence, "
Widess.	C. E. Powers.	G. W. Palmer.	G. W. Palmer.		Boston, "
Naumkeag.	A. C. Goodell, Jr.	H. Wheatland.	J. F. Hickey.	J. H. Studley.	"
New Bedford and Fairhaven.	W. Ladd.	H. Wheatland.	C. H. Gifford.	W. B. Ferguson.	Salem, "
Newburyport and Amesbury Horse.	R. Couch.	A. G. Pierce.	C. H. Stevens.		New Bedford, "
Northampton Street.	O. Edwards.	J. B. Morse.	G. H. Stevens.		Newburyport, "
North Woburn Street.	J. R. Carter.	E. C. Clark.	M. H. Spaulding.	E. C. Clark.	Northampton, "
Salem Street.	B. W. Russell.	Wm. Mack.	J. R. Carter.	D. Carter.	North Woburn, "
Seaside Horse.	S. E. Sewall.	G. W. Palmer.	H. Wheatland.		Salem, "
South Boston.	S. O. Dana.	W. Reed.	G. W. Palmer.		Boston, "
Springfield Street.	J. Olmsted.	A. E. Smith.	G. Wells.	P. Bates.	South Boston, "
Stonham Street.	A. V. Lynde.	L. Dyke.	L. Dyke.	F. E. King.	Springfield, "
Taunton Street.	K. S. Lovering.	H. M. Lovering.	O. A. Barker.	L. Dyke.	Stonham, "
Union.	K. S. Chaffee.	F. T. Stevens.	F. T. Stevens.	G. C. Morse.	Taunton, "
Waltham and Newton.	W. E. Robbins.	F. H. Bond.	E. F. Bond.	R. Hapgood.	Cambridge, "
Wilmington.	R. E. Pearmain.	E. F. Oliver.	E. F. Oliver.	H. Bond.	Waltham, "
Worcester Street.	A. Seeley.	H. S. Searls.	H. S. Searls.	H. S. Searls.	Boston, "
					Worcester, "

* Merged in Lynn and Boston RE. Co., June 1, 1881.

CITY AND SUBURBAN TRAMWAYS IN THE STATE OF PENNSYLVANIA.

Abstract of the Annual Report of the Secretary of Internal Affairs for the year ending December 31, 1881.

CORPORATE NAMES OF COMPANIES.	Railroads.		Horses and Mules.		Vehicles.		Investment.			Railroad and Equipment.	Line Operated.	Passengers Carried.	Revenue Returns.			Interest on Bonds, etc.	Dividends.	
	Track.		No.	M.	No.	M.	Stocks.	Bonds.	Debts.				Total.	Earnings.	Expenses.			Profits.
	M.	P.																	Am't.	Rate.
Allentown.....	3.44	3.09	30	6	8	57,260	12,000			53,703	3.44	12,175	9,980	81.97	799	4,566	38	
Bradford & Kendall.....	1.52	1.54	9	3		12,000				16,727	1.52	320,148	11,529	70.96		4,718		
Central (Pittsburg).....	3.00	4.00	56	8	2	27,750	15,000			53,211	3.00	577,406	22,754	93.30	927	1,612		
Citizens' (Philadelphia).....	10.00	10.00	405	65		5,192,500	50,000			446,726	10.00	5,788,943	362,556	69.08	112,079	6,600	23	
Citizens' (Pittsburg).....	7.75	19.75	250	47		2,192,000	50,000			246,245	7.75	4,063,640	210,610	57.53	89,444	2,740	36	
Coalville (Wilkesbarre).....	2.50	2.50	9	4		62,675	15,000			73,967	2.50	103,288	7,953	68.81	2,480	959		
Continental (Philadelphia).....	9.75	9.75																
Easton & South Easton.....	1.37	1.62	18	4		29,562				25,932	1.37	163,587	8,955	73.70	348			
Empire (Philadelphia).....	8.50	8.50																
Erie City.....	2.32	2.59	36	9		50,000				61,993	2.32	306,931	15,026	72.57		4,094		
Fed. St. & P. & V. (Alleghy).....	2.60	2.11	128	22	1	100,000	75,000			175,000	2.60	1,328,756	70,578	69.04		21,847	11	
Frankford & Southw'k (Phila.).....	18.10	23.58	536	98		800,000	102,000			981,738	18.10	8,553,967	481,494	298,600	62.01	182,894	19	
Germantown.....	44.00	44.00	674	90	30	30,572,860	227,500			950,782	44.00	10,167,849	443,151	243,379	54.92	199,772	32	
Green & Coates Sts. (Phila.).....	7.00	7.75	239	42	3	150,000	121,917			322,406	7.00	2,348,744	139,890	76,803	59.12	53,087	7	
Harrisburg City.....	3.53	3.74	397	12		50,000				62,922	3.53	316,201	34,163	16,690	48.64	17,543		
Hestonville, Mantua & Fairmount.....	20.00	25.00	503	70	6	6,929,381	424,500			929,513	20.00	4,009,954	272,437	209,055	76.73	1,952,467		
Lombard & South Sts. (Phila.).....	8.54	9.87	183	55		4,194,963	74,510			344,229	8.54	1,532,669	78,480	40,482	102.50	4,959		
Peoples' (Phila.).....	45.00	59.00	1,029	195		5,460,000	479,000			320,905	45.00	6,482,851	460,934	240,452	52.97	219,582	3,693	
Peoples' (Scranton).....	9.50	9.80	40	12		40,000				158,580	9.50	878,930	29,875	22,862	76.52	7,013		
Perkiomen Avenue (Reading).....	2.20	2.80	30	12		40,000				90,350	2.20	378,037	16,339	12,307	74.71	4,132		
Philadelphia & Darby.....	17.41	23.41	773	133		475,000	800,000			875,228	17.41	10,015,323	566,477	373,937	66.01	192,540	24	
Philadelphia & Pottsville.....	5.48	6.65	200	35		308,750				206,608	5.48	2,474,798	130,588	88,681	64.38	47,507		
Pittsburg & Alleghy & Manch'r.....	10.37	12.87	270	40		2,350,000	100,000			428,236	10.37	2,974,708	210,080	102,368	48.73	107,712	54	
Pittsburg & Birmingham.....	3.40	6.80	159	20		2,162,000	40,000			192,545	3.40	2,125,385	105,432	85,839	81.39	19,633		
Pittsburg, Oak'd & E. Liberty.....	6.00	10.50	342	82	2	8,150,000	45,000			232,293	6.00	1,216,991	78,170	65,199	83.41	12,971		
Pittsburg & West End.....	1.75	3.50	66	13		17,060	16,000			44,058	1.75	755,323	40,152	32,924	81.99	7,298		
Pittston.....	1.75	3.50	3	3		18,362	8,000			26,934	1.75	49,342	3,457	1,974	57.10	1,483		
Reading City.....	2.50	3.50	36	11		40,550				47,223	2.50	298,891	19,291	4,969	77.59	4,332		
Ridge Avenue (Philadelphia).....	15.00	30.00	298	53		420,000				561,367	15.00	5,298,495	274,753	155,022	56.42	119,731		
Schuylkill River (Phila.).....	3.11	3.48				50,000				47,464	3.11	425,100	21,860	22,971	105.08	1,111		
Second & Third Sts. (Phila.).....	37.00	41.00	660	111		11,071,076				920,799	37.00	9,156,392	519,304	319,041	61.43	200,264		
Sydney & Ninth Sts. (Phila.).....	7.50	7.50								771,076	7.50	Leased to the Union Passenger Railway Co. of Phila.		Leased to the Union Passenger Railway Co. of Phila.		Leased to the Union Passenger Railway Co. of Phila.		
Southside (Pittsburg).....	2.50	2.50	78	16	1	38,400	23,000			69,988	2.50	425,100	21,860	22,971	105.08	1,111		
Stroudsburg.....	1.37	2.87	9	2		25,600				24,128	1.37	26,172	5,791	2,606	45.00	3,185		
Third & Fifth Sts. (Phila.).....	12.00	12.75	408	54	15	934,529	100,000			433,849	12.00	5,193,638	294,148	179,860	61.14	114,298	64	
Union (Philadelphia).....	74.00	74.00								434,529	74.00	20,940,569	1,915,139	885,498	68.75	379,646	8	
West Philadelphia.....	10.50	23.50	677	123	8	750,000	246,000			1,641,562	10.50	9,164,635	505,176	370,658	73.37	134,518		
Wilkesbarre & Kingston.....	4.50	4.37	16	6		100,000				104,868	4.50	275,150	23,143	14,790	66.79	7,353		
Williamsport.....	2.15	2.24	21	8	3	40,600				38,439	2.15	432,537	16,830	11,469	62.94	5,351		

CORPORATE NAMES OF COMPANIES.	President.	Secretary.	Treasurer.	Superintendent.	General Office.
Allentown.....	Samuel Lewis	Joseph E. Balliet.	Joseph E. Balliet.	C. M. Knauss.	Allentown, Pa.
Bradford and Kendall.....	George A. Barry.	Andrew Irvine.	Enos Parsons.	N. B. Parsons.	Bradford, Pa.
Central (Pittsburg).....	E. P. Jones.	Charles P. Duff.	E. R. Jones.	R. G. Herron.	Pittsburg, Pa.
Citizens' (Philadelphia).....	George Williams.	John Q. Adams.	Charles J. McClary.	J. C. Williams.	Philadelphia, Pa.
Citizens' (Pittsburg).....	Joseph S. Brown.	A. Murdock.	John G. Holmes.	Murray A. Verner.	Pittsburg, Pa.
Coalville (Wilkesbarre).....	Charles A. Miner.	George Loveland.	George Loveland.	Albert S. Orr.	Wilkesbarre, Pa.
Continental (Philadelphia).....	William L. Elkins.	John B. Peddle.	John B. Peddle.	Jacob C. Petty.	Philadelphia, Pa.
Easton and South Easton.....	H. A. Sage.	H. W. Cooley.	H. W. Cooley.	Elisha Burwell.	Easton, Pa.
Empire (Philadelphia).....	Henry C. Howell.	Titus Burt.	E. G. Stout.	Jacob Perst.	Philadelphia, Pa.
Erie City.....	Wm. W. Reid.	J. T. Stockdale.	J. T. Stockdale.	Wm. J. Crozier.	Erie, Pa.
Fed. St. & Pines, Val. (Allegheny).....	Wm. McCreery.	B. Frank Abbott.	B. Frank Abbott.	Allegheny City, Pa.	Allegheny City, Pa.
Frankford and Southwark (Phila.).....	Wm. P. Cox.	Wm. M. Singery.	Wm. M. Singery.	Phillip Hyatt.	Philadelphia, Pa.
German town.....	Adam Warthman.	George Barnhart.	George Barnhart.	Wm. M. Singery, G. M.	"
Green and Coates Sta. (Phila.).....	Howard A. Stephenson.	John F. Ensminger.	Rudolph F. Keller.	Frank G. Starnett.	"
Harrisburg City.....	Henry A. Keller.	W. C. Foster.	W. C. Foster.	James M. Neely.	Harrisburg, Pa.
Hestonville, Mantua and Fairm't.....	Charles H. Lafferty.	Francis Hazlehurst.	Francis Hazlehurst.	F. Lafferty, G. M.	Philadelphia, Pa.
Lebanon and South Sta. (Phila.).....	John B. Parsons.	Thomas S. Harris.	Thomas S. Harris.	John B. Parsons.	"
Peoples' (Philadelphia).....	George F. Work.	David Kelsor.	J. C. Platt.	Thomas E. Harris, G. M.	"
Peoples' (Scranton).....	William Matthews.	William W. Colket.	William W. Colket.	Samuel E. Rug.	Scranton, Pa.
Pennsylvania Avenue (Reading).....	Charles Brenneiser.	William W. Colket.	William W. Colket.	John S. Botorf.	Reading, Pa.
Philadelphia City.....	Coffin Colket.	William W. Colket.	William W. Colket.	Patrick Lovett.	Philadelphia, Pa.
Philadelphia and Darby.....	C. L. Boria.	J. Crawford Dawes.	J. C. Dawes.	"	"
Philadelphia and Gray's Ferry.....	Matthew Brooks.	Charles Seibert.	Charles Seibert.	Allegheny City, Pa.	Allegheny City, Pa.
Pittsburg, Alleghy and Manch'y.....	W. J. Kount.	Robert Kirkwood.	John G. Holmes.	Pittsburg, Pa.	Pittsburg, Pa.
Pittsburg and Birmingham.....	W. W. Patrick.	Harvey N. Rowe.	D. W. C. Bidwell.	"	"
Pittsburg, Oakland & E. Liberty.....	D. W. C. Bidwell.	Thomas S. Bigelow.	Thos. S. Bigelow.	D. J. Duncan.	"
Pittsburg and West End.....	John Reilly.	William Allen.	M. W. Morris.	William J. Burns.	"
Pittston.....	Thomas Griffith.	Henry A. Muhlenberg.	Henry A. Muhlenberg.	John A. Rizer.	Pittston, Pa.
Reading City.....	B. F. Owen.	William S. Blight.	William S. Blight.	William Myers.	Reading, Pa.
Ridge Avenue (Philadelphia).....	J. B. Edwards.	Charles D. Matlack.	Charles D. Matlack.	"	Philadelphia, Pa.
Schuylkill River (Philadelphia).....	Oliver Hopkinson.	J. Crawford Dawes.	William F. Miller.	Samuel H. Weir.	"
Second and Third Sta. (Phila.).....	Alexander M. Fox.	John B. Peddle.	John B. Peddle.	Jacob C. Petty.	"
Seventieth & Ninetieth Sta. (Phila.).....	Matthew S. Quay.	W. T. Wallace.	W. T. Wallace.	W. M. Rosebrough.	"
Southside (Pittsburg).....	D. Z. Brickett.	Thos. A. Bell.	Thos. A. Bell.	"	Pittsburg, Pa.
Stroudsburg.....	Jackson Lantz.	D. Boyer Brown.	D. Boyer Brown.	Wm. P. Cooper.	Stroudsburg, Pa.
Thirtieth & Fiftieth Sta. (Phila.).....	Thos. W. Ackley.	John B. Peddle.	John B. Peddle.	James C. Petty.	Philadelphia, Pa.
Union (Philadelphia).....	Wm. H. Kemble.	D. W. Dickson.	D. W. Dickson.	"	"
West Philadelphia.....	Peter A. B. Wilens.	A. J. Davis.	A. J. Davis.	W. J. Harvey.	"
Wilkesbarre and Kingston.....	W. J. Harvey.	R. J. C. Walker.	Samuel A. Filbert.	A. H. Hagerman.	Wilkesbarre, Pa.
Williamsport.....	Robert P. Allen.	"	"	"	Williamsport, Pa.

PUBLIC DEBT of the UNITED STATES.

STATEMENT OF THE PUBLIC DEBT, JUNE 1, 1882.

INTEREST-BEARING DEBT.

TITLES OF LOANS.	AUTHORIZING ACTS.	Principal Redeemable.	Interest.		Amount of Loans.	Interest Due and Unpaid.
			Rate.	Payable.		
Loan of 1861-1881..... <i>reg.</i>	July 17 and Aug. 5, 1861.....	June 30, 1881.....	6 (31-2) p. c.	Jan. & July.	\$ 26,266,900 00	\$ 11,384 29
Loan of 1863-1881.....	March 3, 1863.....	June 30, 1881.....	6 (31-2) "	" " "	47,834,600 00	6,681 13
Funded Loan of 1881.....	J'y 14, '70, and Jan. 20, '71.....	May 1, 1881.....	5 (31-2) "	F., M., A., N.	401,503,900 00	192,301 01
" " " 1891.....	" " " " " " " " " "	Sept. 1, 1891.....	4 1-2 p. c.	M., J., S., D.	183,430,850 00	205,598 97
" " " 1891..... <i>cpn.</i>	" " " " " " " " " "	Sept. 1, 1891.....	4 1-2 "	" " "	66,569,150 00	" " "
" " " 1907..... <i>reg.</i>	" " " " " " " " " "	July 1, 1907.....	4 "	J., A., J., O.	538,788,750 00	1,004,027 13
" " " 1907..... <i>cpn.</i>	" " " " " " " " " "	July 1, 1907.....	4 "	" " "	980,082,700 00	" " "
Refunding certificates.....	Feb. 26, 1879.....	" " " " " " " " " "	4 "	" " "	" " "	55,539 15
Navy Pension Fund.....	July 23, 1868.....	" " " " " " " " " "	3 "	" " "	14,000,000 00	" " "

DEBT ON WHICH INTEREST CEASED AT MATURITY.

Old Debt.....	Prior to 1837.....	To Jan. 1, 1837.....	4 to 6 p. c.		57,665 00	64,174 81
Mexican Indemnity Stock	Aug. 10, 1846.....	1851-1852.....	5 p. c.		1,104 91	85 74
Loan of 1847.....	Jan. 28, 1847.....	Dec. 31, 1867.....	6 "		1,250 00	22 00
Bounty-Land Scrip.....	Feb. 11, 1847.....	July 1, 1849.....	6 "		3,275 00	213 06
Texas Indemnity Stock.....	Sept. 9, 1850.....	Dec. 31, 1864.....	5 "		20,000 00	2,945 00
Loan of 1853.....	June 14, 1853.....	Jan. 1, 1874.....	5 "		8,000 00	" " "
Loan of 1860.....	June 23, 1860.....	Jan. 1, 1871.....	5 "		10,000 00	600 00
5-20s of 1862 (<i>called</i>).....	Feb. 25, 1862.....	Dec. 1, 1871.....	6 "		370,000 00	8,343 14
5-20s of June, 1864 (<i>called</i>).....	June 30, 1864.....	Nov. 13, 1875.....	6 "		58,550 00	106 44
5-20s of 1865 (<i>called</i>).....	Mar. 3, 1865.....	Feb. 15, 1876.....	6 "		70,750 00	18,674 41
10-40s of 1864 (<i>called</i>).....	Mar. 3, 1864.....	July 9, 1879.....	5 "		394,500 00	93,690 51
Consols of 1865 (<i>called</i>).....	Mar. 3, 1865.....	Aug. 21, 1877.....	6 "		384,150 00	13,751 83
Consols of 1867 (<i>called</i>).....	Mar. 3, 1865.....	April 1, 1879.....	6 "		988,350 00	194,805 46
Consols of 1868 (<i>called</i>).....	Mar. 3, 1865.....	July 4, 1879.....	6 "		274,250 00	22,491 45
Loan of February, 1861.....	Feb. 8, 1861.....	Dec. 31, 1880.....	6 "		86,000 00	5,070 90
Fund'd L'n of 1881 (<i>called</i>).....	July 14, '70, and Jan. 20, '71.....	May 21, 1881.....	5 "		1,387,050 00	20,222 45
Oregon War Debt.....	Mar. 2, 1861.....	July 1, 1881.....	6 "		12,950 00	1,855 50
Loan of July & Aug., 1861.....	July 17 and Aug. 5, 1861.....	June 30, 1881.....	6 (31-2) p. c.		702,900 00	21,825 06
L'n of J'y & Aug. 1861 (<i>cid</i>).....	July 17 and Aug. 5, 1861.....	Dec. 24, 1881.....	6 (31-2) p. c.		8,815,100 00	87,201 65
Loan of 1863.....	Mar. 3, 1863.....	June 30, 1881.....	6 p. c.		236,500 00	8,947 50
Treasury Notes prior to 1846.....	Prior to 1846.....	Var. 1838 to 1844.....	1-10 to 6 p. c.		82,525 35	2,668 00
Treasury Notes of 1846.....	July 26, 1846.....	Var. 1847 and 1848.....	1-10 to 6 "		6,000 00	206 00
Treasury Notes of 1847.....	Jan. 28, 1847.....	Var. 1848 and 1849.....	6 p. c.		950 00	57 00
Treasury Notes of 1857.....	Dec. 23, 1857.....	Var. 1853 and 1859.....	3 to 6 p. c.		1,700 00	99 00
Treasury Notes of 1861.....	Mar. 2, 1861.....	Mar. 1, 1863.....	6 p. c.		3,000 00	364 50
7-30s of 1865.....	July 17, 1861.....	April 19 & Oct. 1, 1864.....	7 3 "		16,300 00	1,104 43
Year Notes of 1863.....	Mar. 3, 1863.....	Var. in 1865.....	5 "		42,175 00	2,119 60
Two-Year Notes of 1863.....	Mar. 3, 1863.....	Var. in 1866.....	5 "		32,900 00	1,643 55
Compound Interest Notes	Mar. 3, '63, & June 30, '64.....	Ju. 10, '67, & May 15, '68.....	5 "		221,480 00	45,230 87
7-30s of 1864 and 1865.....	June 30, '64, & Mar. 3, '65.....	Aug. 15, '67, & Ju. 15, '68.....	7 3 "		138,950 00	4,439 03
Certif. of Indebtedness.....	Mar. 1 & 17, '62, & Mar. 3, '63.....	Var. in 1865.....	6 "		4,000 00	233 48
Temporary Loan.....	June 30, 1864.....	Oct. 15, 1866.....	4 to 6 p. c.		2,960 00	244 19
3 per cent. Certif. (<i>called</i>).....	Mar. 2, '67, & July 25, '68.....	Feb. 28, 1873.....	3 p. c.		5,000,000 00	394 31

DEBT BEARING NO INTEREST.

Old Demand Notes.....	July 17, '61, & Feb. 12, '62.....			59,810 00	
Federal Tender Notes.....	Feb. 25, '62, J'y 11, '62, Mar. 3, '63.....			346,681,016 00	
Certificates of Deposit.....	June 8, 1872.....			12,330,000 00	
Gold Certificates.....	Mar. 3, 1863.....			5,055,420 00	
Silver Certificates.....	Feb. 28, 1878.....			66,736,220 00	
Unclaimed Pac. RR. Int.....					5,726 51
Fractional Currency.....	J'y 17, '62, Mar. 3, '62, & Ju. 30	Less Estimated lost.		15,425,437 77	7,049,503 77
				8,375,934 00	

RECAPITULATION.

Interest-bearing Debt.....	1,475,502,500 00	13,445,750 02
Debt on which interest has ceased.....	14,445,165 35	944,350 08
Debt bearing no interest.....	613,812,300 77	4,730 14
Total Debt.....	1,502,359,965 05	13,375,980 04

Total Debt, and Interest due and unpaid, June 1, 1892.....	\$1,502,378,000 07
Total Cash in the Treasury, June 1, 1892.....	142,500,750 00
Debt, less Cash in the Treasury, June 1, 1892.....	\$1,359,877,250 07
Debt, less Cash in the Treasury, June 30, 1891.....	1,361,300,011 00
Decrease of Debt, less Cash in the Treasury, since June 30, 1891.....	\$13,422,760 93

Current Liabilities, against Cash in the Treasury, June 1, 1892.—Interest due and unpaid, \$1,475,502.64; of which interest has ceased, \$14,445,165.35; unpaid interest on same, \$634,555.03; gold and silver certificates, \$7,781,667; U. S. Notes held for redemption of Certificates of Deposit, \$12,330,000; and cash balance available June 1, 1892, \$141,641,574.00. Total assets and liabilities (cash), \$342,103,768.65.

BONDS ISSUED TO PACIFIC RAILWAY COMPANIES, INTEREST PAYABLE BY UNITED STATES.

RAILWAYS.	Authorizing Acts of Congress.	Principal Payable.	Interest.		Principal of Loans.	Interest.		Balance due to the U. States.
			Rate.	Payable.		Paid by U. States.	Repaid by Companies.	
Central Pacific.....	J'ly 1, '62, & J'ly 2, '64.	30 yrs. from date	6 p.c.	Jan. & J'ly	\$5,000,000	\$1,125,000 07	4,650,360 00	\$3,675,000 00
Kansas Pacific.....	" " "	" " "	" "	" " "	6,702,000	5,560,002 00	6,750,000 00	6,620,750 00
Union Pacific.....	" " "	" " "	" "	" " "	\$7,250,000	\$2,800,004 33	4,357,517 17	\$4,140,000 00
Central Branch U. P.....	" " "	" " "	" "	" " "	1,600,000	1,400,000 00	135,000 00	1,375,000 00
Western Pacific.....	" " "	" " "	" "	" " "	1,250,000	1,000,000 00	6,200 00	1,000,000 00
Sioux City & Pacific.....	" " "	" " "	" "	" " "	1,000,000	1,317,560 00	94,000 00	1,000,000 00
Total.....	J'ly 1, '62, & J'ly 2, '64	30 yrs. from date	6 p.c.	Jan. & J'ly	\$4,022,000	\$3,605,977 38	\$3,113,067 02	\$7,637,000 00

STATE DEBTS and LIABILITIES.

Issues marked (*), not now paying interest; marked (-), repudiated; (†) held by State Trust Funds, and not on market.

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bonds.	An. Ch'ge.
Alabama (October 1, 1880):			p. c.		\$	\$
B'ds(A), for "Straight S. B'ds" \$7,000,000	July 1, 1876	July 1, 1906	3, etc.	Jan. & July	6,578,000	131,560
B'ds (B), for RR. Indorsements, \$596,000	" "	" "	5	" "	539,000	26,950
B'ds (C), for Ala. & Ch. RR. B'ds, \$1,000,000	" "	" "	4	" "	931,000	27,930
Fund'd Obbl., Tax Receiv'e, \$1,000,000.	1880	10-20 yrs.	6	" "	960,000	57,600
† Educational Trust Fund Debt.....			6	" "	2,810,670	168,640
Arkansas (October 1, 1880):						
*Funding Bonds of 1869.....	Jan. 1, 1869	Jan. 1, 1899	6	Jan. & July	810,000	54,600
*Funding Bonds of 1870.....	" 1, 1870	" 1, 1900	6	" "	1,076,000	64,560
*Funding Bonds of 1870 (Holford).....	" 1, 1870	" "	6	" "	1,268,000	76,080
Skg-Fund B'ds of 1874-75 (Loughboro).....	" 1, 1875	" 1, 1905	6	" "	412,000	24,720
Ten-year Bonds of 1874.....	July 1, 1874	July 1, 1884	10	" "	181,500	18,150
-Levee Bonds or Warrants.....	July 1, 1871	" 1, 1901	7	" "	1,986,773	139,874
-Bonds to Memphis & Little Rock RR..	Apr. 1, 1869	Apr. 1, 1899	7	Apr. & Oct.	1,200,000	84,000
-Bonds to other Railroads.....	Apr. 1, 1870	Apr. 1, 1900	7	" "	4,150,000	290,500
*Old Unfunded Debt, including Int....	Jan. 1, '37-'39	Var.	6	Jan. & July	1,985,955	129,207
State Scrip.....	1863	Var.	5 & 8	" "	1,353,121	.....
California (July 1, 1881):						
Soldiers Relief-Fund B'ds (Act of 1863).	July 1, 1863	J'ly 1, '83-'85	7 g.	Jan. & July	95,500	6,685
† State Capitol Bonds (Act of 1870).....	Jan. 1, 1871	Jan. 1, 1891	7 g.	" "	250,000	17,500
† State Capitol Bonds (Act of 1872).....	" 1, 1872	" 1, 1892	7 g.	" "	250,000	17,500
† Fund'd Debt B'ds of 1873 (Act of 1870).	July 1, 1873	July 1, 1893	6 g.	" "	2,796,000	167,760

Alabama.—Under Adjustment Act of Feb. 23, 1876, State issued in exchange for old "Straight State bonds," substitution (A) bonds, bearing 2 per cent. interest for first 5 years; 3 per cent. for next 5 years; 4 per cent. for next 10 years; and 5 per cent. thence after to maturity. Railroad indorsements were exchanged for bonds (B), bearing full interest, 5 per cent. State indorsements for the Alabama and Chattanooga RR. were exchanged for bonds (C), bearing interest 2 per cent. until 1881, and 4 per cent. thereafter. All these bonds run 30 years, and are payable, principal and interest, in New York. The new sixes were issued in 1880, in exchange for 8 per cent. obligations. Total funded debt, \$9,008,000. Amount of each issue is stated in the table above. The State also holds \$2,810,670 of educational trust funds. Assessed valuation for 1879-80, \$123,757,073. Tax levy 7 mills = \$866,299.51. Receipts into treasury, 1879-80, \$681,174.82; payments, \$594,692.82; excess of receipts, \$86,482. Population, 1,262,505. Valuation per capita, \$98.03. Tax per capita, \$0.69.

Arkansas.—Interest in default on all securities except the sinking fund and the 10-year bonds of 1874. The old bank bonds are held by the U. S. Treasury; interest unpaid to date, \$1,467,540. Interest unpaid on funding bonds, exclusive of Holford bonds, \$765,365. The Levee bonds were declared by the State Supreme Court to be invalid. The railroad debt was repudiated under the plea that it had been created by "alien adventurers." Total acknowledged debt, \$2,813,500; total, including overdue interest, \$5,046,405. Acknowledged debt on which interest is paid, \$593,500. Assessed valuation of real and personal estate, 1878, \$87,965,174. Rate of taxation for 1878, 7½ mills = \$659,738.80. Population, 802,525. Valuation per capita, \$109.61. Taxation per capita, \$0.82.

California.—Total debt, \$3,391,906. State holds in trust for school and university funds, \$500,000 capital bonds, and \$2,190,000 bonds of 1873—total for school, etc., funds, \$2,690,000. The State pays 6 per cent. on \$1,500,000 bonds issued by the Central Pacific Railroad Company. All bonds, principal and interest, are payable in gold coin. Assessed valuation, in 1881, \$610,263,829. Rate of taxation, 6.55 mills = \$3,997,228.08. Population, 864,694. Valuation per capita, \$705.76. Taxation per capita, \$4.62.

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bonds.	Ap. Ch'ge.
Colorado (Dec. 1, 1880):						
Treasury Warrants	Various.	Various.	p. c.	Various.	\$	\$
			7		212,814	14,906
Connecticut (December 1, 1881):						
War Bonds (Act of Dec. 24, 1862)	Jan. 1, 1863	Jan. 1, 1880	6	Jan. & July	877,000	52,030
War Bonds (Act of Jan. 15, 1864)	" 1, 1864	" 1, 1884	6	" "	1,318,500	79,110
War Bonds (Act of July 14 & 21, 1865) ..	Oct. 1, 1865	Oct. 1, 1885	6	Apr. & Oct.	1,741,000	104,466
State Capital B'ds (Act of Mar. 15, '77)	May 1, 1877	May 1, '97-'97	5	May & Nov.	1,031,000	51,500
Delaware (January 1, 1882):						
Refunding Bonds A.	July 1, 1881	July 1, '92-'92	4	Jan. & July	300,000	10,000
" " B.	" "	" 1, '95-'91	4	" "	300,000	10,000
" " C.	" "	" 1, '91-'91	4	" "	105,000	6,000
District of Columbia (Dec. 31, 1881):						
Perm. Imp. B'ds. Acts July 19, Dec. 16, '71	July 1, 1872	July 1, 1891	6 g.	Jan. & July	3,911,300	234,678
Do. (Act of June 23 and 25, 1873)	" 1, 1873	" 1, 1891	7	" "	665,000	66,500
Bonds for Funding (Act June 10, 1879) ..	" 1, 1879	" 1, 1899	5	" "	669,000	49,465
Funding Bonds, guar. by U. S. gold.	Aug. 1, 1874	Aug. 1, 1904	3 65	Feb. & Aug.	14,012,100	521,445
Market St'k (Acts Aug. 23, '71, June 19, '73)	July 26, 1872	July 26, 1892	7	Jan. & July	150,000	10,500
Water St'k (Acts July 20, '71 & June 20, '73)	1871-1873	1901 & 1903	7	" "	289,000	27,250
Washington Funding Loan Bonds	July 1, 1872	July 1, 1892	6 g.	" "	1,113,550	66,583
Washington Funding Loan Bonds	" "	" 1, 1902	6 g.	" "	660,000	39,000
Florida (Jan. 1, 1889):						
Bonds of 1871	July 1, 1871	July 1, 1891	7	Jan. & July	330,000	24,500
Bonds of 1873 (consols.)	Jan. 1, 1873	" 1, 1903	7 cy.	" "	905,000	55,500
Convention Bonds.	" "	" "	6 g.	" "	1,500	120
* Bonds of 1857.	July 1, 1857	July 1, 1887	7	" "	143,750	2,825
* Loan to Jacksonv., Pensac. & M. R. R. Co.	Jan. 1, 1870	Jan. 1, 1890	8 g.	" "	4,000,000	220,000
Georgia (October 1, 1881):						
Bonds (A. & G. R. R.) (Act of Feb. 27, '56)	1861 to 1866	1881 to 1886	6	Feb. & Aug.	300,500	19,000
Bonds (Wtn. & Atl. R. R.) (Act Mar. 12, '66)	May 1, 1866	May 1, 1886	7	Jan. & July	3,690,000	252,000
Gold Bonds (Act of Sept. 15, 1870)	Oct. 1, 1870	Oct. 1, 1890	7 g.	J. A. J. & O.	2,067,000	146,750
Bonds (Act of Jan. 18, 1872)	July 1, 1872	July 1, 1892	7	Jan. & July	397,500	21,525
Bonds (Act of Feb. 19, 1873)	Apr. 1, 1873	Apr. 1, '81-'86	8	Apr. & Oct.	500,000	40,000
Bonds for coupons (Act of Feb. 24, 1876)	July 1, 1876	July 1, 1896	7	Jan. & July	542,000	37,340
Bonds (Act of Feb. 19, 1877)	May 1, 1877	Jan. 1, 1899	6	Jan. & July	2,229,000	137,560
Funding (small) B'ds (Act Dec. 14, '78)	Jan. 1, 1880	" 1, 1896	4	January	107,000	4,290

Colorado.—Has no funded debt. Has issued warrants, which are called in by advertisement at pleasure of State. Valuation, \$73,776,109.38. Rate of taxation, 4 mills—\$293,104.44. Population, 194,327. Valuation per capita, \$379.65. Taxation per capita, \$1.52.

Connecticut.—Total bonds outstanding, \$4,967,600. Assessed valuation of real and personal estate, \$332,170,856. Total resources 1880-81, \$3,628,747.83, and expenditures, \$1,569,553.28—balance, \$1,118,892.55. Balance from 1879-80 included in total for 1880-81, \$909,567.82. Rate of taxation, 1.5 mills—\$498,256.28. Population, 622,700. Valuation per capita, \$533.43. Tax per capita, \$0.82.

Delaware.—The original debt of this State was created altogether for war purposes and loans to railroad companies, amounting to \$600,000. This debt is largely offset by mortgages, etc., the interest on which is regularly paid. In 1881 the whole was refunded in 4 per cent. The free-school fund, well invested, amounts to about \$500,000. A light tax is imposed on railroad earnings, on passengers, etc., etc. Valuation, \$62,419,119. Population, 146,038. Valuation per capita, \$400.89.

District of Columbia.—Total funded debt, \$21,902,750. Interest on the 3.65 per cent. is provided for by the National Treasury, under acts of Congress of June, 1874, and February, 1875. By act of June, 1878, the Secretary of the Treasury is directed to pay to the district authorities 50 per cent. of the annual estimates for the maintenance of the district. Since July 1, 1878, \$228,930 of the debt has been retired by operation of sinking fund; total annual interest charge, \$994,898.72. Annual requirements of sinking fund for the redemption of the 3.65 at maturity, \$222,100.25. Population, 177,624.

Florida.—Of the total debt (\$1,285,260), \$150,700 is held by the sinking fund for the bonds of 1872 and 1873, and \$433,500 by other State trusts. Of the bonds of 1867, \$122,000 is held by the Indian Trust Fund. The State Supreme Court has adjudged the State not bound by the railroad loan. Assessed valuation, \$36,691,823; tax rate, 7 mills, and amount of State tax, \$256,843. Licenses amounted to \$63,237; and county taxes, \$291,474. Population, 269,692. Valuation per capita, \$135.15. State tax (net) per capita, \$0.95. Coupons of consols are receivable for taxes.

Georgia.—All acknowledged bonds provided for. Macon and Brunswick R. R., etc., called in

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.		Am't of Bonds.	An. Ch'ge.
Illinois (January 1, 1881):			p. c.		\$	\$
Refunded Stock Bonds, New Int. Impr. Int. Stock } Called.	Jan. 1, 1847	After 1877	6	Jan. & July	108,000	15,480
Past-due Bonds,					154,459	16,142
					23,600	.....
Indiana (November 1, 1881):						
State Stock Certificates.....	July 1, 1845	July 1, 1866	5	Jan. & July	14,470	.....
State Stock Certificates.....	"	"	2½	"	2,355	.....
Temporary Loan Bonds (5-10s).....	Apr. 1, 1879	Apr. 1, 1884	5	Apr. & Oct.	.....	.....
Temporary Loan Bonds.....	Dec. 1, 1876	Dec. 1, 1884	5	June & Dec.	385,000	19,250
+Temporary Loan Bonds.....	Apr. 1, 1878	Apr. 1, 1901	5	Apr. & Oct.	340,000	17,000
Internal Improvement Bonds.....		Past due.	5		30,000	.....
+School Fund Bonds.....	Various.	Permanent	6	Various.	3,904,783	234,287
Iowa (October 1, 1881):						
War and Defense Bonds.....	July 1, 1861	July 1, 1881	7	Jan. & July	2,500	175
Warrants issued for Bonds.....	" 1, 1881		8		125,000	10,000
+Irredeemable Bonds to School Fund..	1864-78		8		245,435	19,635
Kansas (July 1, 1880):						
Funding Bonds (Act of Feb. 20, 1863)...	July 1, 1863	July 1, 1883	6	Jan. & July	61,800	3,708
Refunding Bonds (Act of Mar. 1, 1864)...	" 1, 1864	" 1, 1884	6	"	39,675	2,330
Penitentiary Bonds (Act of Mar. 1, 1864)...	"	"	7	"	50,000	3,500
Militia Bonds (Act of Feb. 22, 1864)....	"	"	7	"	100,000	7,000
Penitentiary (Act of Feb. 24, 1866)....	" 1, 1866	" 1, 1886	7	"	60,000	4,200
Public Imp. B'ds (Act of Feb. 27, 1869)...	"	" 1, 1896	7	"	70,000	4,900
Militia (suppl.) B'ds (Act of Feb. 22, '66)	"	" 1, 1886	7	"	40,000	2,800
Penitentiary B'ds (Act of Feb. 26, '67)...	" 1, 1867	" 1, 1897	7	"	100,000	7,000
Deaf & D'b As'lum B'ds (Act Feb. 19, '67)	"	" 1, 1887	7	"	15,500	1,085
Capitol Bonds (Act of Feb. 19, 1867)....	"	" 1, 1897	7	"	100,000	7,000
Capitol Bonds (Act of Mar. 3, 1868)....	" 1, 1868	" 1, 1898	7	"	150,000	10,500
Penitentiary B'ds (Act of Mar. 3, 1868)...	"	"	7	"	50,000	3,500
Insane Asylum B'ds (Act of Mar. 3, '68)	June 18, "	"	7	"	20,000	1,400
Militia Bonds (Act of March 3, 1868)....	July 1, "	" 1, 1888	7	"	30,000	2,100
Border Lake Bonds (Act of Feb. 3, '69)...	Jan. 1, 1869	July 1, 1889	7	Jan. & July	75,000	5,250
19th Cavalry Bonds (Act of Mar. 3, '69)...	"	"	7	"	12,000	840
State-House Bonds (Act of Mar. 3, '69)...	"	"	7	"	70,000	4,900
Milit'y Cont'gent B'ds (" Feb. 26, '69)	"	" 1, 1899	7	"	89,000	6,230
Destitute Frontier B'ds (" Sept. 21, '74)	Oct. 15, 1874	Oct. 15, 1894	5	Apr. & Oct.	12,500	625
Indian Inv. ('74-'75) B'ds (" Mar. 6, '75)	Mar. 15, 1875	Mar. 15, 1895	7	Mar. & Sep.	36,500	2,355

and exchanged for State bonds created under Act of February 19, 1877. Constitution of 1877 declares the invalidity of certain bonds. Taxable property for year 1880; real estate, \$139,657,250; personal property, \$99,276,876—total, \$238,934,126. Tax rate (State), 3.50 mills. Amount of levy, \$836,269.44. Population, 1,542,180. Valuation per capita, \$154.93. State tax per capita, \$0.54.

Illinois.—In last two years \$321,253.48 were paid off, leaving the public debt October 1, 1880, \$281,059.11, all of which was called for payment January 1, 1881. The debt, originally a large one, has been gradually paid off from the income derived from the 7 per cent. gross earnings tax of the Illinois Central R.R. The amount in 1862 and since, has been as follows:

1862.....	\$230,000	1867.....	\$445,008	1872.....	\$685,265	1877.....	\$316,352
1863.....	300,395	1868.....	428,397	1873.....	478,524	1878.....	330,431
1864.....	405,514	1869.....	464,923	1874.....	394,366	1879.....	325,477
1865.....	496,490	1870.....	464,584	1875.....	375,766	1880.....	268,349
1866.....	427,076	1871.....	463,512	1876.....	356,005	1881.....	.....

Assessed valuation for 1880, \$786,616,394. Total receipts for two years ending September 30, 1880, \$8,475,149; payments, \$8,595,936. Surplus in treasury, \$2,468,607. Population, 3,077,871. Valuation per capita, \$255.57.

Indiana.—The total debt is \$4,976,608.34, of which \$3,904,783.22 is held by the State school fund. This statement does not include the Wabash and Erie Canal debt (\$6,522,475), regarding the State's liability for which there is an important legal question. The State relinquished the canal to the bondholders in consideration of their claims, and regarded the transfer a final settlement. On the other hand the State chartered railroads which have destroyed the value of the canal. Valuation for 1881, \$761,969,135. Population, 1,978,301. Valuation per capita, \$385.16.

Kansas.—Total debt, \$1,181,975; of which are held by permanent school fund, \$607,925; by sinking fund, \$94,275; by State university fund, \$9,800; and by State normal school fund, \$3,700—total held by State in funds, \$715,700; leaving outstanding, \$466,275. Valuation for 1880—real, \$108,432,050; personal, \$31,921,836; and railroad, \$20,547,803—total, \$160,901,689. Population, 996,096. Valuation per capita, \$161.54. Tax rate, 5.5 mills. Total levy, \$883,139. Tax per capita, \$0.88.

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.	Am't of Bonds	An. Ch'ge.
Kentucky (October 10, 1881):					
+Bonds of 1853 (Telford).....	Sept. 2, 1853	Sept. 2, 1883	p.c.	\$	\$
+Military Bonds of 1864 (15-30-year)....	Mar. 1, 1864	Mar. 1, '79-'94	5	66,000	3,300
+Bonds to B. of Education (not negotiable)	Various.	Various.	5&6	174,000	10,440
			Annually.	1,628,000	.....
Louisiana (January 1, 1881):					
B'ds for Relief of Treas'y (1853, Act 227).	1853	1893	6	Jan. & July	{ 47,500 {
Bs. S. in N. O. J. & G. N. RR. ('53, A. 177 & 231)	1853-1858	1893-1898	6	Various.	{ 77,000 {
B'ds in aid of N. O. & N. RR. ('37, Act 111)	1837	1867	6	Apr. & Oct.	{ 16,000 {
B. S. in N. O. O. & G. W. RR. ('53, A. 228 & 231)	1853-1861	1893-1901	6	Various.	{ 43,000 {
B's for S. in V. S. & T. RR. ('53, Acts 238 & 231)	1854-1861	1894-1901	6	"	{ 21,000 {
B's for S. in B. R. G. T. & O. RR. ('53, Act 231)	1854-1861	1894-1901	6	"	{ 2,000 {
Bonds for Levees (1865, Act 35).....	1866	1886	8	Jan. & July	{ 53,000 {
Bonds for Levees (1867, Act 115).....	1867	1897	6	May & Nov.	{ 108,000 {
Bonds (Special) for Levees (1870, Act 32).	1870	1898	8	Mar. & Sep.	{ 44,500 {
Bonds for Debt Payments (1866, Act 15).	1866-1868	1886-1888	6	Jan. & July	{ 48,100 {
B'ds for State Penitentiary (1869, Act 55).	1869	1899	7	Mar. & Sep.	{ 12,000 {
Bd's for N. La. & Tex. RR. (1868, Act 108).	1868	1898	8	Apr. & Oct.	{ 10,000 {
B'ds for Fund'g Fl. D't (Act 69-ex-se. 8).	1870	1890	6	May & Nov.	{ 6,000 {
Genl. F'd War'n'ts (Kellogg, Jan. 30, '76)					{ 188,721 {
Consolidated Funded Bonds.....	Jan. 1, 1874	Jan. 1, 1914	2	Jan. & July	{ 11,730,074 {
B'ds for N. O. & Pac. RR. (1878) \$2,000,000					{ 235,542 {
Maine (January 1, 1889):					
War & Bounty Loan (Resol., Jan. 31, '63).	Mar. 1, 1863	Mar. 1, 1883	6	Mar. & Sep.	385,000
Renewal Loan (Act March 19, 1880)....	Aug. 15, 1880	1881-1886	4	Feb. & Aug.	307,000
Bounty & Family Aid L. (Re., Mar. 19, '64)	June 1, 1864	June 1, 1889	6	June & Dec	2,330,000
Equal'n of Men. War D'ts (Re., Mar. 7, '68)	Oct. 1, 1869	Oct. 1, 1889	6	Apr. & Oct.	2,836,900
Maryland (October 1, 1881):					
Ster'g Loan for B. & O. RR. (Ch. 386 of '38)	1839	1889	5	Jan. & July	1,900,000
Ster'g Loan for C. & O. Canal (Ch. 386 of '37)	1839	1889	5	"	2,285,556
Cur'y Loan for RR. & Ca's (Ch. 104 of '37)	1838	1880	5	J. A. J. & O.	24,000
Con'd Loan " " (Ch. 41 of '47)	1848	1890	5	"	245,366
Currency Loan " " (Ch. 395 of '38)	1839	1890	5	"	26,610
Cur'y Lo'n for E. Shore RR. (Ch. 323 of '39)	1840	1890	5	Apr. & Oct.	31,069
Cur'y Lo. for B. & Susq. RR. (Ch. 302 of '37)	1838	1890	3	J. A. J. & O.	269,000

Kentucky.—No bonds issued by this State are now afloat, and the sinking fund closed. Population, 1,648,690. Valuation, \$354,179,311. Rate of tax, not stated. Revenue for year, \$2,194,382.37. Valuation per capita, \$214.82. Revenue per capita, \$1.21.

Louisiana.—Total debt, \$12,136,166.24, of which \$11,730,073.69 are consols; and \$406,092.55 the fundable portion of other debts still outstanding. The rate under the funding act of 1873 is 60 per cent. of the face value. The total recognized bonded debt January 1, 1874, was \$22,430,800; total amount refunded January 1, 1879, \$17,971,700, and total amount still outstanding, \$4,459,100. But of the outstanding bonds only \$488,100 are fundable. The aggregate amount funded to January 1, 1879, including general fund warrants, interest warrants, past due coupons detached from old bonds, and Consolidated Planters' Association bonds, is placed at \$19,550,122.85, and the amount outstanding at \$4,547,820.92. Of the aggregate of the outstanding debt only \$676,820.92 is fundable, the remainder having been declared non fundable. A Constitutional Convention was held in 1879, at which a resolution was adopted instructing the State officers not to pay the July, 1879, interest until ordered to do so by the Convention. A majority report of the committee made the debt as it existed on January 1, 1879, \$3,168,313, and provided for 4 per cent. bonds payable in 30 years, the existing accepted bonds to be exchanged on or before January 1, 1882. The minority report declared the debt as shown to exist a valid obligation to remain inviolate, but that the interest shall be reduced to 3 per cent. for 5 years from January 1, 1880, and be 4 per cent. hereafter—the $\frac{5}{8}$ mill tax to be reduced to 3 mills. Both reports were rejected; but on July 1 the Convention adopted a substitute for the minority report, recognizing the State debt as constituted under the funding act, but reducing the interest to 2 per cent. for 5 years, 3 per cent. for 15 years, and thereafter 4 per cent.—the first coupon to be paid July 1, 1880. Assessed value, \$149,635,805. Value per capita, \$154.12. Rate of tax for State purposes, 6 mills. Population, 939,946.

Maine.—Total debt, \$5,891,900; sinking fund, \$1,436,367. Trust funds held by State, on which interest is paid, \$701,978.38; do. on which no interest is paid, \$1,527,957.75. Temporary debt, \$200,000. Valuation for 1881, \$235,978,716; rate of tax, $\frac{4}{8}$ mills=\$1,061,904.22. Population, 648,936. Valuation per capita, \$363.64. Tax per capita, \$1.64.

Maryland.—Total debt, \$11,257,568.69. Taxable property for 1878, \$464,425,790; levy, 18 $\frac{1}{2}$ mills or a total of \$870,798.36; for 1879, \$466,470,995; levy, \$874,633.11; for 1880, \$459,187,408; levy, \$860,976.37; and for 1881, \$542,445,488; levy, \$1,017,085.29. Of the total levy, 10 is for school tax; $\frac{5}{8}$ for

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.	Am't of Bonds.	An. Ch'ge.
			p.c.	\$	\$
Cur'y Lo. for C. & O. Canal (Ch. 275 of '70)	1870	1885	6 Jan. & July	528,355	31,701
Cur'y Lo. for B. & Susq. RR. (Ch. 20 of '39)	1840	1890	6 J. A. J. & O.	298,435	17,906
Cur'y Loan for A. & E. RR. (Ch. 12 of '39)	1840	1890	6 Apr. & Oct.	62,605	3,756
Maryland Defense Loan (Ch. 235 of '68)	1868	1883	6 Jan. & July	3,326,751	199,605
D. & D. Asylum Loan (Ch. 422 of 1870)	1870	1885	6 "	100,000	6,000
D. & D. Asylum Loan (Ch. 42 of 1874)	1874	1889	6 "	125,000	7,500
Hospital Loan, 10-153 (Ch. 236 of 1872)	1872	1887	6 "	330,000	19,800
Hospital Loan (Ch. 263 of 1876)	1876	1891	6 "	135,000	8,100
State Loan (Ch. 306 of 1872)	1872	1887	6 "	1,056,304	63,378
Treas. Relief Lo. (10-153) (Ch. 238 of '78)	1878	1893	6 "	500,000	30,000
Massachusetts (January 1, 1882):					
Southern Vermont RR. Loan	1860	Apr. 1, 1890	5 g. Apr. & Oct.	200,000	10,000
Troy and Greenfield RR. Bonds, stg	1858-1875	1888-1895	5 g. { A. & O. } { Ja. & J. }	10,603,472	530,172
Troy and Greenfield RR. Loans	1861-1875	1891-1895	5 g. "	3,336,500	166,825
B., H. and Erie RR. Loan, stg.	1868-1869	July 1, 1900	5 g. Jan. & July	3,599,024	179,952
Coast Defense Loan	1863	July 1, 1883	5 g. "	888,000	44,400
Bounty Fund Loan	1864	May 1, 1894	5 g. May & Nov.	4,379,500	218,925
Bounty Fund Loan, stg.	1864	"	5 g. "	4,000,744	200,038
War Fund Loan, stg.	1869	July 1, 1889	5 g. Jan. & July	999,944	49,997
Danvers Lunatic Hospital Loan	1874-76-77	Sep. 1, 94-97	5 g. Mar. & Sep.	1,500,000	75,000
Harbor Improvement Loan (5-20)	1774-1876	Sep. 1, 94-96	5 g. "	300,000	25,000
Worcester Lunatic Hospital Loan	1875-1876	1895-1896	5 g. { M. & N. } { Mc. & S. }	1,100,000	55,000
State Prison Loan, stg.	1875	Jan. 1, 1895	5 g. Jan. & July	1,292,280	64,614
Michigan (October 1, 1881):					
Two Million Loan Bonds	1863	Jan. 1, 1883	6 Jan. & July	591,000	34,460
War Bounty Loan Bonds	1865	May 1, 1890	7 May & Nov.	299,000	20,930
Minnesota (Dec. 1, 1880):					
State Building Loan	July 1, 1873	July 1, 1883	7 Jan. & July	175,000	12,250
Temporary Seed-grain Loan	Jan. 1, 1878	Optional.	6 "	115,000	6,900
Readjustment Bonds (10-30s)	Jan. 1, 1882	Jan. 1, 1912	4 1/2 "	4,000,000	180,000
Mississippi					
*Planters' Bank Bonds (repudiated)	1831-33	1841-'71	6 Mar. & Sep.	2,000,000	120,000
*Union Bank Bonds (repudiated)	1838	"	6 "	5,000,000	300,000

bounty loan tax; 1 1/2 for treasury relief loan tax; 1 for hospital loan tax, and 3/4 for deaf and dumb loan tax. Total receipts from all sources (1881), \$2,509,664.44; expenditures (including interest on debt, \$643,340.27), \$1,757,469.15. Balance, December 31, 1877, \$597,981.13; September 30, 1881, \$752,198.29. Population, 934,943. Valuation per capita, \$580.18. Tax per capita, \$1.08.

Massachusetts.—Total debt, \$32,309,464. Sinking funds, \$14,285,781.64. Interest is paid in coin. Since the suspension of specie payments to the close of 1878, the extra charge for premium on gold and exchange for principal and interest on the public debt has been \$3,703,186.51. Population, 1,783,085. Total valuation, \$2,033,852,365. Valuation per capita, \$1,140.63.

Michigan.—Total debt, \$890,000. Sinking fund, \$1,291,316. Assessed valuation of real and personal property, \$510,000,000. State tax, 1.40 mills=\$1,134,000. Population, 1,636,937. Valuation per capita, \$494.83. Tax per capita, \$0.69.

Minnesota.—Total debt, \$4,290,000. None of this general debt is afloat, being loans from the several State funds. The railroad debt, so long disputed, was redeemed by an issue of 4 1/2 per cent. State bonds. Valuation, 1880, \$268,055,543. State tax, 1.62 mills=\$358,049.98. Population, 780,773. Valuation per capita, \$331.28. Tax per capita, \$0.46.

Mississippi.—In 1830 the State of Mississippi chartered the Planters' Bank, and in 1833 subscribed to its stock 6 per cent. bonds to the amount of \$2,000,000. In 1838 a subscription of \$5,000,000 in 5 per cent. bonds was made to the Union Bank. Interest was paid on these bonds to November 1, 1840, since which time not a dollar of principal or interest has been attempted to be paid. In 1842 the Legislature repudiated the entire debt. The State Courts have affirmed the constitutionality of the issue of these bonds, and that they are binding obligations on the State. In 1853 the people voted against their payment, and the matter so remains. Valuation, 1881, realty, \$79,712,851, and personality, \$36,576,359—total, \$116,289,810. Levy, 3 mills=\$348,869.42. Population, 1,131,597. Valuation per capita, \$102.77. Tax per capita, \$0.31.

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.	Am't of Bonds.	An. Ch'ge.
Missouri (January 1, 1881):			p.c.	\$	\$
State Debt Proper.....	1853-1863	1882-1888	6	439,000	26,344
Consolidation Bonds.....	Jan. 1, 1868	Jan. 1, 1888	6	2,727,200	163,820
University Bonds.....	July 1, 1872	July 1, 1892	6	201,000	12,060
Lunatic Asylum Bonds.....			6	200,000	12,000
State Bank Stock Refunding Bonds.....	Apr. 1, 1874	Apr. 1, 1894	6	104,000	6,240
State Funding Bonds.....	July 1, 1874	July 1, 1894	6	400,000	24,000
	July 1, 1875	July 1, 1895	6	600,000	36,000
Renewal Funding Bonds, 5-20s.....	1875-'76-'77	1895-'96-'97	6	3,850,000	231,000
Penitentiary Indemnity Bonds.....	Apr. 1, 1875	Apr. 1, 1895	6	41,000	2,060
+Certificate of Indebtedness to School F'd			6	900,000	54,000
Bonds to North Missouri RR.....	1854-1858	1885-1888	6	1,694,000	101,640
Bonds to Cairo and Fulton RR.....	1859	1889	6	267,000	16,020
Bonds to Platte Co. RR.....	1859-1860	1889-1890	6	504,000	30,240
Bonds to St. Louis Iron Mountain RR.....	1857-1859	1887-1889	6	1,361,000	81,660
Bonds to Missouri Pacific RR.....	1856-1859	1886-1889	6	2,971,000	78,260
Bonds to Hannibal and St. Joseph RR..	1857-1875	1886-1887	6	1,500,000	90,000
Bonds to H. and St. Jo. RR., renewals..	1874-1877	1894-'95-'97	6	1,500,000	90,010
Montana Territory (March 1, 1880):					
Bonds (Act of July 21, 1879).....	Jan. 1, 1880	Jan. 1, 1883	7	70,000	4,900
Nebraska (Dec. 1, 1880):					
State Relief Bonds (Act Feb. 14, 1875)...	Apr. 1, 1877	Apr. 1, 1897	10	50,000	5,000
+State Funding Bonds (Act Feb. 14, 1875)			8	449,267	35,941
Nevada (January 1, 1881):					
State Sinking Fund Bonds.....	Apr. 1, 1871	Apr. 1, 1881	10	56,400	5,640
+State School Bonds (Irredeemable).....	Apr. 1, 1869		5	380,000	19,000
New Hampshire (June 1, 1881):					
State War Loan.....	Sept. 1, 1864	Sept. 1, 1884	6	450,000	27,000
State War Loan.....		Sept. 1, 1889	6	150,000	9,000
Municipal War Loan.....	Jan. 1, 1872	July 1, '92-'05	6	2,205,100	132,365
State Renewal Loan.....	Jan. 1, 1879	July 1, '89-'91	5	400,000	20,000
Prison Loan.....		Jan. 1, '81-'91	5	126,000	6,300
New Jersey (November 1, 1881):					
War Loan Bonds (Act of May 10, 1861)...	July 1, 1861	Jan. 1, '82-'84	6	300,000	18,000
War Loan Bonds (Act of March 24, 1863)	July 1, 1863	Jan. 1, '86-'99	6	902,900	54,174
War Loan Bonds (Act of April 14, 1864)...	July 1, 1864	Jan. 1, '97-'02	6	593,400	35,604

Missouri.—Total debt (not including bonds issued to Hannibal & St. Joseph RR. Co.), \$16,259,000; annual charge, \$975,540. State interest fund, \$73,629.77. Taxable property, 1880—general, \$532,696.048; and railroad and bridge, \$29,143,970; total, \$561,836,013. Tax rate, 4 mills=\$2,129,512. Gross receipts, 2 years ending December 31, 1880, \$3,025,439.69; gross expenditures, \$2,861,637.89. Surplus, \$163,801.80. On hand January 1, 1881, \$284,026.78. Population, 2,163,380. Valuation per capita, \$259.10. Tax per capita, \$0.99.

Montana.—Debt created for taking up warrants and 10 per cent. bonds. Sinking fund, \$9,000. Debts of counties, \$619,899.86. Population, 39,159. Valuation, \$18,609,802; tax levy, 3 mills=\$23,582.94. Other taxes, from 6 to 16 mills; poor, $\frac{1}{2}$ to 2 mills; school, 3 to 5 mills, and road, $\frac{1}{2}$ to 2 mills. Average of all taxes, 20 mills. Valuation per capita, \$475.24. Tax per capita, \$0.6022.

Nebraska.—Total debt, \$499,267.35; annual charge, \$40,941.39. Gross revenue in 1879-80 (two years), \$1,911,999.51; and gross disbursements, \$1,568,980.90; balance credit of revenue, \$343,816.61. Valuation, 1880, \$90,499,618. Rate of tax, 4 mills= \$454,192.68. General fund tax, 2; school fund, 1; university fund, 3; and sinking fund, $\frac{1}{2}$ mills. Population, 452,402. Valuation per capita, \$200.04. Tax per capita, \$1.

Nevada.—Total debt, \$436,400; annual charge, \$24,640. \$380,000 of this debt is held by the State School Fund. Assets held by Treasury December 31, 1880, \$252,908. Gross receipts in 1880, \$328,257.82; disbursements, \$321,078.92. Valuation, December 1, 1880, \$27,598,658.66. Tax levy, 5½ mills.—State tax: \$152,463.15. Population, 62,266. Valuation per capita, \$443.214. Tax per capita, \$2.45.

New Hampshire.—Total funded debt, \$3,332,100. Valuation for 1881, \$206,959,017; tax, \$2 per \$1,000=\$413,918. Population, 346,991. Valuation per capita, \$571.66. Tax per capita, \$1.19.

New Jersey.—Total debt, \$1,896,900; annual charge, \$113,778. Valuation, \$527,451,222. Securities, belonging to State fund, \$2,899,658. Gross revenue (State fund), \$948,100.09; gross disbursements, \$1,166,069.13; disbursements over receipts, \$217,969.13. Included in receipts are—taxes, \$704,340.13; State prison receipts, \$56,611.20; interest and dividends, \$30,310; fines, fees, etc., etc. Population, 1,131,116. Valuation per capita, \$466.31. Tax per capita, \$0.68.

973

South Carolina.—Total funded debt, \$7,253,447.74, viz.: consols, \$6,051,036.47; deficiency (or claims to 1878) bonds, \$562,577.50, and old issues (fundable at 50), \$637,833.77.

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.	Am't of Bonds.	An' Ch'ge.
Tennessee (January 1, 1881):				\$	\$
*Bonds Registered under Act of 1873.....	1833 to 1862	1875 to 1900	p.c. 6	Jan. & July	14,637,000 878,220
" " " " " "	1833 to 1862	1875 to 1900	5	" "	292,300 15,515
*New Series F'nd'g B'd's " "	July 1, 1874	July 1, 1914	6	" "	4,880,000 292,800
+Original Bonds held by E. T. University	1833 to 1862	1875 to 1900	5&6	" "	397,000 21,885
Indorsed Bonds	1853 to 1859	1874 to 1889	6	" "	1,137,000 68,220
Funding Bonds (Act Mar., 1881)	July 1, 1881	July 1, 1900	3	" "	.....
Texas (September 1, 1880);					
B'd's Funding State Debt (Act May 2, '71)	1871	1891	6	Various.	75,000 4,500
Frontier Def. B'd's (Act Aug. 5, '71)—20-40s	Sep. 1, 1871	Sep. 1, 1911	7 g.	Mar.&Sept.	692,000 48,440
Deficiency Bonds (Act Dec. 2, 1871).....	Jan. 1, 1872	Jan. 1, 1892	7 g.	Jan. & July	500,000 35,000
Bonds for Floating Debt (Act Mar. 4, '74)	Mar. 1, 1874	Mar. 1, 1904	7 g.	Mar.&Sept.	1,000,000 70,000
Refunded Bonds (Act Apr. 21, '79)—5-20s.	July 1, 1874	July 1, 1909	5	June & Dec.	533,700 26,685
Redemption Bonds (Act Aug. 6, 1876)....	July 1, 1876	July 1, 1905	6 g.	Jan. & July	1,647,000 98,820
Vermont (August 1, 1880):					
+War Loan Bonds, registered	June 1, 1870	June 1, 1890	6	June & Dec.	135,500 8,130
Virginia October 1, 1881):					
*Old Bonds (§ fundable).....	1851 to 1866	1886 to 1895	6	Jan. & July	3,030,088 181,805
Sterling Bonds.....	Jan. 1, 1851	Jan. 1, 1886	5	" "	1,302,851 65,143
*Consols (Act Mar. 30, '71) } coupons receive-	{ Jly. 1, 1870	July 1, 1905	6	" "	13,474,800 808,488
" " " " " " } able for taxes.	{ Jly. 1, 1870	" "	6	" "	895,174 53,710
*Consols (Act Mar. 7, '72), peclers.....	July 1, 1872	" 1906	6	" "	2,394,305 143,658
-Deferred Certificates (W.V.), \$15,239,370.					
New Funding Bonds.....	1879	1919	3&5	Jan. & July	8,171,600 245,148
Do. Sterling.....	1879	" "	" "	" "	346,000 10,380

bonds. The account of the consol. debt, at the close of 1880-81, less the amount of invalidities, stood thus:

Total green stocks and bonds.....		\$2,885,203 80
2,249 brown bonds of \$1,000 each.....	\$2,249,000 00	
661 brown bonds of \$500 each.....	330,500 00	
Brown consol. certificates of stock.....	586,332 98	3,165,832 98

Total amount of consols outstanding, Nov. 1, 1881.....	\$6,051,036 47
--	----------------

The invalidity on the *green* stocks and bonds amounted at date to \$714,932.06, or nearly 25 per cent. of the total outstanding. Deducting this amount, the valid consols will be \$5,336,104.39.

The amount of interest on the valid debt is estimated for 1882 at \$387,031. Interest on Agricultural College scrip, \$191,800 (not included above), \$11,508. Sinking fund, \$33,128.

Assessed valuation—Real estate, \$79,563,022; personal property, \$45,504,063, and railroad property, \$12,132,900—total, \$136,999,989. Tax levy, 5 mills=\$684,999.94. Population (1880), 995,577. Val. p. cap., \$137.61. Tax p. cap., \$0.69.

Coupons from valid consols are receivable for taxes.

Tennessee.—Total debt, \$30,226,300. Interest past due and unpaid, \$4,156,522.73. The debt on January 1, 1874, was \$49,173,316.66; the above is under the funding act of 1873. There are also \$785,000 outstanding bonds which have not been renewed or registered. Assessed valuation for 1880—real estate, \$195,635,100; personalty, \$16,133,338; and railroads, \$16,375,894—total, \$228,144,332. Tax-rate, 1 mill—\$228,144.33. For the two years ending December 18, 1880, the receipts from all sources amounted to \$1,144,394.82, and the payments to \$1,400,316.47. Excess of payments, \$255,921.65. Population, 1,542,359. Valuation per capita, \$147.92. Tax per capita, \$0.1479. The act passed in 1881 provided for refunding the debt in bonds bearing 3 per cent. interest, and covering the full face of the old bonds, and 12 overdue coupons, including that of July 1, 1881. Coupons to be receivable for taxes on February 10, 1882. The State Supreme Court held this law to be unconstitutional.

Texas.—Total debt, \$4,447,700; annual interest, \$283,445. The old 10 per cents. have been paid off or refunded in 5 per cent. bonds. Sinking fund on total debt, 2 per cent. per annum. Taxable valuations (1880)—real estate, \$186,297,495, and personalty, \$114,227,912—total, \$300,525,407. State levy, 5 mills=\$1,502,627.04. Population, 1,591,749. Valuation per capita, \$188.80. Tax levy per capita, \$0.95. Sessions biennial.

Vermont.—Total debt, \$135,500, held by the Agricultural College fund. The receipts for year ending August 1, 1880, were \$586,044.39; payments, \$372,203.57; balance in treasury, \$213,840.82. Population, 332,286. Valuation, \$86,393,414. Tax rate, 4 mills. Valuation per capita, \$260. Tax per capita, \$1.21. Sessions biennial.

Virginia.—Total debt (as excised by act of March 30, 1871), \$29,350,828; annual charge, \$1,742,-

CLASSIFICATION OF SECURITIES.	Date of Issue.	Date of Maturity.	Interest Payable.	Am't of Bonds.	An. Ch'ge.
West Virginia (October 1, 1881): No funded debt either made or assumed.					
Wisconsin (October 1, 1881):			P.C.	\$	\$
+ State Bonds.....	Jan. 1, 1861	Jan. 1, 1886	6	1,000	60
+ ".....	Jan. 1, 1862	Jan. 1, 1888	6	1,000	60
+ Certificates to State Trusts	1866 to 1874	Irredeem'le	6	2,250,000	135,000

865. The law of April, 1879, provided for a refunding of the State debt in 40-year non-taxable bonds, to bear interest for ten years at the rate of 3 per cent. for 20 years at 4 per cent., and for the remainder of the term, 5 per cent. Overdue interest may be funded at 50 per cent. The act to be accepted on or before May 1, 1879. On submission to the people the act was rejected. In January, 1882, a law was passed prohibiting the receiving of coupons in payment of taxes, and in February, 1882, the Riddleberger law for readjusting the debt. The law directs that the debt shall be refunded in new 3 per cent. bonds as follows: Consols, \$14,369,974 @ 53; ten-forties, \$8,517,600 @ 60; peelers, \$2,394,305 @ 69; peelers (coupons), \$1,072,545 @ 80; unfunded 6s, \$3,773,493 @ 69; literary fund, \$1,428,245 @ 69; literary fund (coupons), \$379,270 @ par. Acknowledged debt, \$31,935,432; debt, when refunded, \$19,119,522. Assessed valuation in 1880—real estate, \$234,272,951, and personalty, \$70,891,018—total, \$304,663,969. State levy, 5 mills=\$1,523,319.84. Receipts of State treasury (including balance from last year) in 1880-81, \$2,632,345, and expenditures, \$2,152,028; balance to next year, \$480,327. U. S. Supreme Court in January, 1881, held the coupons of consol. bonds not taxable by the State. Population (1880), 1,512,565. Valuation per capita, \$201.42. Tax levy per capita, \$1.01. Sessions biennial.

West Virginia.—Has no funded debt. Population, 618,457. Receipts from all sources in 1880-81, \$685,130.44; expenditures, \$682,628.54; balance, credit, \$2,501.90. Balance October 1, 1881, \$256,300.82.

Wisconsin.—Public debt absorbed in State funds, and no bonds on market. Amount held by school fund, \$1,572,600; Normal School fund, \$515,700; University fund, \$111,600; Agricultural College fund, \$60,606. Revenue account for year ending September 30, 1881—receipts, \$1,340,432.30, of which \$775,148.01 was from State tax, \$531,790.50 from railroad tax, and the remainder from various sources. Payments, \$1,195,351.68. Excess of revenue, \$145,080.72. Cash balance in treasury October 1, 1881, \$287,953.32. Valuation, 1881, \$425,680,143. State and railroad taxes, \$1,306,938.51. Population, 1,315,497. Valuation per capita \$323.59. Taxes per capita, \$0.99.

RAILROAD COMPANIES MERGED IN OTHER LINES.

—♦—

List of the former names of companies the titles of which have been changed, or lines of which have been acquired by others; and the name of the company by which they have been acquired, or to which reference is now to be made.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
--------------------------------	--

A

Addison County	<i>Vermont</i> ...	Addison (Rutland).
Agricultural Branch	<i>Massachusetts</i> ...	Boston, Clint'n, Fitchb'g & N. Bedford.
Akron Branch of Cleveland & Pittsburg.	<i>Ohio</i> ...	Cleveland, M't Vernon & Columbus.
Alabama Central	<i>Ala. & Mississippi</i> ...	East Tennessee, Virginia and Georgia.
Alabama and Chattanooga " "	" "	Alabama Great Southern.
Alabama and Florida.....	<i>Alabama</i> ...	Louisville and Nashville.
Alabama and Florida, of Florida....	<i>Florida</i> ...	Louisville and Nashville.
Alabama and Mississippi Rivers.....	<i>Alabama</i> ...	East Tennessee, Virginia and Georgia.
Alabama and Tennessee Rivers.....	" "	East Tennessee, Virginia and Georgia.
Albany Northern.....	<i>New York</i> ...	Rensselaer and Saratoga.
Albany and Gulf.....	<i>Georgia</i> ...	Savannah, Florida and Western.
Albany and Schenectady.....	<i>New York</i> ...	New York Central and Hudson River.
Albany and Vermont.....	" "	Rensselaer and Saratoga.
Albany and West Stockbridge ...	" "	Boston and Albany.
Albany, Vermont and Canada ...	" "	Rensselaer and Saratoga.
Albia, Knoxville and Des Moines.....	<i>Iowa</i> ...	Chicago, Burlington and Quincy.
Alexandria, Loudon and Hampshire.	<i>Virginia</i> ...	Washington and Western.
Allegan and Holland	<i>Michigan</i> ...	Chicago and West Michigan.
Allegheny Portage	<i>Pennsylvania</i> ...	Pennsylvania.
Alton and St. Louis	<i>Illinois</i> ...	Chicago and Alton.
Alton and Sangamon	" "	Chicago and Alton.
American Central.....	" "	Chicago, Burlington and Quincy.
American Fork.	<i>California</i> ...	Rails taken up in June, 1878.
Amherst and Belchertown.....	<i>Massachusetts</i> ...	New London Northern.
Amherst, Belchertown & Palmer	" "	New London Northern.
Anderson, Lebanon and St. Louis....	<i>Indiana</i> ...	Cleveland, Indiana and St. Louis.
Androscoggin.....	<i>Maine</i> ...	Maine Central.
Androscoggin and Kennebec	" "	Maine Central.
Appleton and New London	<i>Wisconsin</i> ...	Milwaukee, Lake Shore and Western.
Arkansas Branch	<i>Missouri</i> ...	St. Louis, Iron Mt'n and Southern.
Arkansas Central	<i>Arkansas</i> ...	Arkansas Midland.
Ashtabula and New Lisbon	<i>Ohio</i> ...	Ashtabula and Pittsburg.
Ashtabula, Youngstown and Pittsburg .	" "	Ashtabula and Pittsburg.
Atchison and Nebraska.....	<i>Nebraska</i> ...	Chicago, Burlington and Quincy.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE IS TO BE MADE.

Atchison and Pike's Peak.....	<i>Kansas</i> ...	Union Pacific.
Atchison, Repub. Valley and Pacific. " ..	Atchison, Colorado and Pacific.	
Atchison, Solomon Valley & Denver.. " ..	Atchison, Colorado and Pacific.	
Atchison and Topeka	Atchison, Topeka and Santa Fé.	
Athens Branch (N. Y. C. & H. R.).	<i>New York</i> ...	New York, West Shore and Buffalo.
Athens and Ithaca	" ..	Geneva, Ithaca and Sayre.
Athol and Enfield	<i>Massachusetts</i> ...	Boston and Albany.
Atlanta and La Grange.....	<i>Georgia</i> ...	Atlanta and West Point.
Atlanta & Rich'd Air-Line.	<i>Ga. S. Car. & N. Car.</i> ...	Atlanta and Charlotte Air-Line.
Atlantic and Audubon.....	<i>Iowa</i> ...	Chicago, Rock Island and Pacific.
Atlantic and Gulf.....	<i>Georgia</i> ...	Savannah, Florida and Western.
Atlantic and Great Western.	<i>N. Y., Pa. & O.</i> ...	New York, Pennsylvania and Ohio.
Atlantic, Mississippi and Ohio....	<i>Virginia</i> ...	Norfolk and Western.
Atlantic and Pacific.....	<i>Illinois</i> ...	Chicago, Milwaukee and St. Paul.
Atlantic and Pacific.....	<i>Missouri</i> ...	St. Louis and San Francisco.
Atlantic and Southern.....	<i>Iowa</i> ...	Chicago, Rock Island and Pacific.
Attica and Buffalo.....	<i>New York</i> ...	New York Central and Hudson River.
Attica, Covington and Southern.....	<i>Indiana</i> ...	Wabash, St. Louis and Pacific.
Auburn and Rochester.....	<i>New York</i> ...	New York Central and Hudson River.
Auburn and Syracuse	" ..	New York Central and Hudson River.
Aurora Extension.....	<i>Illinois</i> ...	Chicago, Burlington and Quincy.
Avoca, Macedonia and South-Western.	<i>Iowa</i> ...	Chicago, Rock Island and Pacific.

B

Baltimore Short Line.....	<i>Ohio</i> ...	Marietta and Cincinnati.
Baltimore and Philadelphia.....	<i>Maryland</i> ...	Philadelphia and Baltimore Central.
Baltimore and Port Deposit	" ..	Philadelphia, Wilming'n & Baltimore
Baltimore and Susquehanna	" ..	Northern Central.
Baltimore and Washington	" ..	Baltimore and Ohio (Wash. Br.).
Baltimore, Carroll and Frederick ..	" ..	Western Maryland.
Baltimore, Philadelphia and New York.	<i>Pa.</i> ...	Wilmington and Northern.
Baltimore, Pittsburg & Chicago.	<i>O., Ind. & Ill.</i> ...	Baltimore and Ohio and Chicago.
Baltimore, Pittsburg & Cont'l.	<i>Ill., Ind. & O.</i> ...	Chicago and Atlantic.
Bangor, Oldtown and Milford.....	<i>Maine</i> ...	European and North American.
Baraboo Valley Air-Line.....	<i>Wisconsin</i> ...	Chicago and North-western.
Bardstown and Louisville.....	<i>Kentucky</i> ...	Louisville and Nashville.
Bay City and East Saginaw.....	<i>Michigan</i> ...	Flint and Pere Marquette.
Bay de Noquet and Marquette	" ..	Marquette, Houghton & Ontonagon.
Beaver Meadow.....	<i>Pennsylvania</i> ...	Lehigh Valley.
Bellaire and St. Clairsville.....	<i>Ohio</i> ...	St. Clairsville.
Bellefonte and Snow-Shoe.....	<i>Pennsylvania</i> ...	Bald Eagle Valley.
Bellefontaine.....	<i>Ohio and Indiana</i> ...	Cleveland, Colum., Cin. & Indianap.
Bellefontaine and Indiana.....	<i>Indiana</i> ...	Cleveland, Colum., Cin. & Indianap.
Belleville and Illinoistown.....	<i>Illinois</i> ...	St. Louis, Alton and Terre Haute.
Beloit and Madison.....	<i>Wisconsin</i> ...	Chicago and North-western.
Belpre and Cincinnati.....	<i>Ohio</i> ...	Marietta and Cincinnati.
Berks County.....	<i>Pennsylvania</i> ...	Schuylkill.
Berwick's Bay and Texas.....	<i>Louisiana</i> ...	Morgan's Louisiana and Texas.
Billerica and Bedford (2 ft.).....	<i>Massachusetts</i> ...	Removed to Sandy River, Maine.
Bingham Canon and Camp Floyd.....	<i>Utah</i> ...	Wasatch and Jordan Valley.
Black River and Utica.....	<i>New York</i> ...	Utica and Black River.
Bloomington and Ohio River.....	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Bloss.....	<i>Pennsylvania</i> ...	Tioga.
Blossburg and Corning.....	<i>New York</i> ...	Corning, Cowanesque and Antrim.
Blue Ridge.....	<i>South Carolina</i> ...	Columbia and Greenville.
Blue Ridge.....	<i>Virginia</i> ...	Chesapeake and Ohio.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Boone County and Jefferson County. <i>Missouri</i> ...	Boone County and Booneville.
Booneville, St. Louis and Southern. "...	Missouri Pacific.
Boston and New York Central. <i>Massachusetts</i> ...	New York and New England.
Boston and Worcester. "...	Boston and Albany.
Boston, Clinton and Fitchburg "...	Boston, Clint'n, Fitchb'g & N. Bedfo'd.
Boston, Hartford and Erie. <i>Mass. and Conn.</i> ...	New York and New England.
Bradford and State Line. <i>New York</i> ...	Pittsburg and Rochester.
Bridgeton and Port Norris. <i>New Jersey</i> ...	Cumberland and Maurice River.
Brooklyn Central and Jamaica. <i>New York</i> ...	Long Island.
Brownville, Ft. Kearney & Pacific. <i>Nebraska</i> ...	Chicago, Burlington and Quincy.
Brunswick and Florida. <i>Georgia</i> ...	Brunswick and Albany.
Buckfield Branch. <i>Maine</i> ...	Rumford Falls and Buckfield.
Bucksport & Bangor. <i>Maine</i> ...	Eastern Maine.
Buffalo and Allegheny Valley. <i>New York</i> ...	Buffalo, New York and Philadelphia.
Buffalo and Black Rock. "...	Discontinued.
Buffalo and Conhocton Valley. "...	Buffalo, New York and Erie.
Buffalo and Erie. <i>New York & Pennsylvania</i> ...	Lake Shore and Michigan Southern.
Buffalo and Jamestown. <i>New York</i> ...	Buffalo and South-western.
Buffalo and Lockport. "...	New York Central and Hudson River.
Buffalo and Mississippi. <i>Indiana</i> ...	Lake Shore and Michigan Southern.
Buffalo and New York City. <i>New York</i> ...	Buffalo, New York and Erie.
Buffalo and Niagara Falls. "...	New York Central and Hudson River.
Buffalo and Pittsburg. "...	Buffalo, Bradford and Pittsburg.
Buffalo and Rochester. "...	New York Central and Hudson River.
Buffalo and State Line. "...	Lake Shore and Michigan Southern.
Buffalo and Washington. "...	Buffalo, New York and Philadelphia.
Buffalo Bayou, Brazos and Colorado. <i>Texas</i> ...	Galveston, Harrisburg and San Ant.
Buffalo, Chautauqua Lake & Pittsburg. <i>N. Y.</i> ...	Buffalo, Pittsburg and Western.
Buffalo, Corning & New York. <i>New York</i> ...	Buffalo, New York and Erie.
Buffalo, Corry and Pittsburg. "...	New York, Lake Erie and Western.
Buffalo, New York & Pennsylvania. <i>N. Y. & Pa.</i> ...	Buffalo, Pittsburg and Western.
Buffalo, Rochester and Pittsburg. <i>New York</i> ...	Buffalo, Pittsburg and Western.
Burke County. <i>Georgia</i> ...	Pittsburg and Rochester.
Burlington and Missouri River. <i>Iowa</i> ...	Augusta and Savannah.
Burlington & Missouri River in Nebraska. <i>Neb.</i> ...	Chicago, Burlington and Quincy.
Burlington & North-western. <i>Iowa</i> ...	Chicago, Burlington and Quincy.
Burlington and South-western. <i>Iowa & Mo.</i> ...	Central, of Iowa.
Burlington, Cedar Rapids & Minnesota. <i>Iowa</i> ...	Chicago, Burlington and Kansas City.
Burlington, Cedar Rapids & Northern.	Burlington, Cedar Rapids & Northern.

C

Cahaba, Marion and Greensboro. <i>Ala. & Miss.</i> ...	Cincinnati, Selma and Mobile.
Cairo and Fulton. <i>Arkansas and Missouri</i> ...	St. Louis, Iron Mountain & Southern
Cairo and St. Louis. <i>Illinois</i> ...	St. Louis and Cairo.
Cairo and Vincennes. "...	Wabash, St. Louis and Pacific.
Cairo, Arkansas and Texas. <i>Missouri</i> ...	St. Louis, Iron Mountain & Southern.
Calais. <i>Maine</i> ...	St. Croix and Penobscot.
Calais and Baring. "...	St. Croix and Penobscot.
California Pacific. <i>California</i> ...	Central Pacific.
California Southern (1st.). "...	Southern Pacific of California.
California and Oregon. "...	Central Pacific.
Camden and Amboy. <i>New Jersey</i> ...	United Railroads of New Jersey.
Camden and Woodbury. "...	West Jersey.
Cameron and Kansas City. <i>Missouri</i> ...	Hannibal and St. Joseph.
Canajoharie and Catskill. <i>New York</i> ...	Discontinued.
Canandaigua and Corning. "...	Elmira, Jefferson and Canandaigua.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Cape Cod.....	<i>Massachusetts</i> ... Old Colony.
Cape Cod Central.....	"... Old Colony.
Cape May and Milville.....	<i>New Jersey</i> ... West Jersey.
Carroll County.....	<i>Ohio</i> ... Connotton Valley.
Carrollton and Oneida.....	"... Connotton Valley.
Cartersville and Van Wert.....	<i>Georgia</i> ... Cherokee.
Carthage and Burlington.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Castleton and West Stockbridge.....	<i>New York</i> ... Boston and Albany.
Catawissa, Williamsport & Erie.....	<i>Pennsylvania</i> ... Catawissa.
Cayuga.....	<i>New York</i> ... Geneva, Ithaca and Sayre.
Cayuga Lake.....	"... Geneva, Ithaca and Sayre.
Cayuga Southern.....	"... Geneva, Ithaca and Sayre.
Cazenovia and Canastota.....	"... Cazenovia, Canastota & De Ruyter Ry.
Cazenovia and De Ruyter.....	"... Cazenovia, Canastota & De Ruyter Ry.
Cecilian Branch.....	<i>Kentucky</i> ... Chesapeake, Ohio and South-western.
Cedar Rapids and Burlington.....	<i>Iowa</i> ... Burlington, Cedar Rapids & North'n.
Cedar Rapids and St. Paul.....	"... Burlington, Cedar Rapids & North'n.
Celina, Van Wert and State Line.....	<i>Ohio</i> ... Cincinnati, Van Wert and Michigan.
Central of Long Island.....	<i>New York</i> ... Long Island.
Central Military Tract.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Central and Montgomery.....	<i>Texas</i> ... Montgomery Central.
Central Southern.....	<i>Tennessee</i> ... Nashville and Decatur.
Centreville, Moravia and Albia.....	<i>Iowa</i> ... Wabash, St. Louis and Pacific.
Champlain and Connecticut.....	<i>Vermont</i> ... Rutland.
Chambersburg and Hagerstown.....	<i>Pa. & Md.</i> ... Cumberland Valley.
Champaign, Havana and Western.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Charles River.....	<i>Massachusetts</i> ... New York and New England.
Charleston and Hamburg.....	<i>South Carolina</i> ... South Carolina.
Charleston, Neogo and St. Louis.....	<i>Indiana</i> ... Toledo, Cincinnati and St. Louis.
Charleston, Tuscola and Vincennes.....	"... Toledo, Cincinnati and St. Louis.
Charlotte & S. Carolina.....	<i>N. Carolina & S. C.</i> ... Charlotte, Columbia and Augusta.
Chartiers Valley.....	<i>Pennsylvania</i> ... Chartiers.
Chatfield.....	<i>Minnesota</i> ... Chicago and North-western.
Chatham.....	<i>North Carolina</i> ... Raleigh and Augusta Air-Line.
Chautauqua Lake.....	<i>New York</i> ... Buffalo, Pittsburg and Western.
Cherry Run.....	<i>Pennsylvania</i> ... Allegheny Valley.
Chester.....	<i>New Jersey</i> ... Morris and Essex.
Chester and Tamaroa.....	<i>Illinois</i> ... Wabash, Chester and Eastern.
Chesterfield.....	<i>Virginia</i> ... Richmond and Danville.
Chicago and Aurora.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Chicago and Cincinnati.....	<i>Indiana</i> ... Columbus, Chicago & Indiana Cent'l.
Chicago and Dakota.....	<i>Minnesota</i> ... Chicago and North-western.
Chicago and Great Eastern.....	<i>Illinois & Indiana</i> ... Columbus, Chicago & Indiana Cent'l.
Chicago and Illinois River.....	<i>Illinois</i> ... Chicago and Alton.
Chicago and Illinois Southern.....	"... Peoria, Decatur and Evansville.
Chicago and Indianapolis Air-Line.....	<i>Ill. & Ind.</i> ... Louisville, New Albany and Chicago.
Chicago and Iowa.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Chicago and Lake Huron.....	<i>Mich., Ind. & Ill.</i> ... Chicago and Grand Trunk.
Chicago and Michigan Lake Shore.....	<i>Michigan</i> ... Chicago and West Michigan.
Chicago and North-eastern.....	"... Chicago and Grand Trunk.
Chicago and Milwaukee.....	<i>Illinois & Wisconsin</i> ... Chicago and North-western.
Chicago and Milwaukee Ry.....	"... Chicago and North-western.
Chicago and Mississippi.....	<i>Illinois</i> ... Chicago and Alton.
Chicago and Pacific.....	"... Chicago, Milwaukee and St. Paul.
Chicago and Paducah.....	"... Wabash, St. Louis and Pacific.
Chicago and Plainfield.....	"... Chicago, Pekin and South-western.
Chicago and Rock Island.....	"... Chicago, Rock Island and Pacific.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Chicago and Rock River	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Chicago and Southern	" .. Chicago and Grand Trunk.
Chicago and South-western. <i>Iowa & Missouri</i> ...	Chicago, Rock Island and Pacific.
Chicago and Strawn	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Chicago and Superior	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
Chicago and Tomah	" .. Chicago and North-western.
Chicago and Western Indiana Belt	<i>Illinois</i> ... Chicago and Western Indiana.
Chicago, Blue Island and Indiana	" .. Chicago and Grand Trunk.
Chicago, Cincinnati and Louisville. <i>Indiana</i> ...	Wabash, St. Louis and Pacific.
Chicago, Clinton and Dubuque	<i>Iowa</i> ... Chicago, Milwaukee and St. Paul.
Chicago, Clinton and Western	" .. Burlington, Cedar Rapids & North'n.
Chicago, Con'tl & Baltimore. <i>Ill., Ind. & O.</i> ...	Chicago and Atlantic.
Chicago, Danville & Vincennes. <i>Ill. and Ind.</i> ...	Chicago and Eastern Illinois.
Chicago, Dubuque & Minnesota. <i>Iowa & Min.</i> ...	Chicago, Milwaukee and St. Paul.
Chicago, Peru and Cincinnati	<i>Indiana</i> ... Wabash, St. Louis and Pacific.
Chicago, Plainfield and Pekin	<i>Illinois</i> ... Chicago, Pekin and South-western.
Chicago, St. Paul and Fond du Lac. <i>Ill. & Wis.</i> ...	Chicago and North-western.
Chicago, St. Paul and Minneapolis. <i>Wisconsin</i> ...	Chicago, St. Paul, Minn. & Omaha.
Chillicothe and Brunswick	<i>Missouri</i> ... Wabash, St. Louis and Pacific.
Cincinnati Short Line	<i>Kentucky</i> ... Louisville, Cincinnati & Lexington.
Cincinnati and Baltimore	<i>Ohio</i> ... Marietta and Cincinnati.
Cincinnati and Chicago Air-Line	<i>Indiana</i> ... Columbus, Chicago & Ind. Central.
Cincinnati and Georgia	<i>Georgia</i> ... East Tennessee, Virginia & Georgia.
Cincinnati and Hamilton	<i>Ohio</i> ... Cincinnati, Hamilton and Dayton.
Cincinnati and Indiana	" .. Cin., Ind'polis, St. Louis & Chicago.
Cincinnati and Indianapolis Junction	" .. Cincinnati, Hamilton & Indianapolis.
Cincinnati and Martinsville	<i>Indiana</i> ... Cin., Ind'polis, St. Louis & Chicago.
Cincinnati and Portsmouth	<i>Ohio</i> ... Cin., Georgetown and Portsmouth.
Cincinnati and South-western	" .. Evansville, Rockport and Eastern.
Cincinnati and Zanesville	" .. Cincinnati and Muskingum Valley.
Cincinnati, Batavia and Williamsburg	" .. Cincinnati and Eastern.
Cincinnati, Cumb'd Gap & Charleston. <i>Ten'e.</i> ...	East Tennessee, Virginia & Georgia.
Cincinnati, Dayton and Eastern	<i>Ohio</i> ... Cincinnati, Sandusky and Cleveland.
Cincinnati, Huron and Fort Wayne. <i>Indiana</i> ...	Fort Wayne, Cincinnati, & Louisville.
Cincinnati, Lex. and E. Tennessee. <i>Kentucky</i> ...	Kentucky Central.
Cincinnati, Logansport & Chicago	<i>Indiana</i> ... Columbus, Chic. & Indiana Central.
Cincinnati, Peru and Chicago	" .. Wabash, St. Louis and Pacific.
Cincinnati, Rockport & South-west'n	" .. Louisville, Evansville and St. Louis.
Cincinnati Southern R.R. Co. <i>Ky. and Tenn.</i> ...	Cin., New Orleans & Tex. Pac. Ry. Co.
Cincinnati, Wilmington and Zanesville. <i>Ohio</i> ...	Cincinnati and Muskingum Valley.
City Point	<i>Virginia</i> ... Norfolk and Western.
Clarinda Branch	<i>Iowa</i> ... Wabash, St. Louis and Pacific.
Clayton	<i>Georgia</i> ... Rabun Gap.
Cleveland and Chattanooga	<i>Tennessee</i> ... East Tennessee, Virginia & Georgia.
Cleveland and Mahoning	<i>Ohio</i> ... Cleveland and Mahoning Valley.
Cleveland and Marietta	" .. Wheeling and Lake Erie.
Cleveland and Toledo	" .. Lake Shore and Michigan Southern.
Clevel., Canton, Coshocton & Straits'le. " ..	Connotton Valley.
Cleveland, Columbus and Cincinnati	<i>Ohio</i> ... Clevel., Columbus, Cin. & Ind'polis.
Cleveland, Akron and Delaware	" .. Cleveland, Mt. Vernon & Columbus.
Cleveland, Painesville & Ashtabula (1st.) " ..	Lake Shore and Michigan Southern.
Cleveland, Zanesville and Cincinnati	" .. Cleveland, Mt. Vernon & Columbus.
Clinton, Bloomington and South-eastern. <i>Ill.</i> ...	Kankakee and South-western.
Clover Hill	<i>Virginia</i> ... Bright Hope.
Cocheo	<i>New Hampshire</i> ... Dover and Winnipiseogee.
Colorado and New Mexico	<i>Colorado</i> ... Pueblo and Arkansas Valley.
Columbia (State Road)	<i>Pennsylvania</i> ... Pennsylvania

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE IS TO BE MADE.

Columbia and Augusta.	<i>South Carolina</i> ...	Charlotte, Columbia and Augusta.
Columbus and Gallipolis.	<i>Ohio</i> ...	Columbus, Hocking Valley & Toledo.
Columbus and Hocking Valley.	"	Columbus, Hocking Val. & Toledo.
Columbus and Indianapolis.	"	Columbus, Chicago and Ind. Central.
Columbus & Indianapolis Central.	<i>Ohio & Ind.</i> ...	Columbus, Chicago and Ind. Central.
Columbus and Lake Erie.	<i>Ohio</i> ...	Sandusky, Mansfield and Newark.
Columbus and Shelby.	<i>Indiana</i> ...	Jefferson, Mad. and Indianapolis.
Columbus and Sunday Creek Valley.	<i>Ohio</i> ...	Ohio Central.
Columbus and Toledo.	"	Columbus, Hocking Val. & Toledo.
Columbus, Fayette and Decatur.	<i>Mississippi</i> ...	Georgia Pacific.
Columbus, Piqua and Indiana.	<i>Ohio</i> ...	Columbus, Chicago and Ind. Central.
Columbus, Tiffin and Ohio.	"	North-western Ohio.
Concord and Claremont.	<i>New Hampshire</i> ...	Northern New Hampshire.
Connecticut Valley.	<i>Connecticut</i> ...	Hartford and Connecticut Valley.
Connecticut Western.	<i>Connecticut</i> ...	Hartford and Connecticut Western.
Connersville and New Castle Junction.	<i>Ind.</i> ...	Ft. Wayne, Cincinnati & Louisville.
Connotton Northern.	<i>Ohio</i> ...	Connotton Valley.
Connotton Valley and Straitsville.	"	Connotton Valley.
Contoocook River.	<i>New Hampshire</i> ...	Northern New Hampshire.
Contoocook Valley.	"	Northern New Hampshire.
Corning and Blossburg.	<i>New York</i> ...	Corning, Cowanesque and Antrim.
Corpus Christi, San Diego & Rio Grande.	<i>Tex.</i> ...	San Diego and North-eastern.
Council Bluffs and St. Joseph.	<i>Iowa</i> ...	Kans. City, St. Jos. & Council Bluffs.
Covington, Columbus and Black Hills.	"	Chicago, St. Paul, Minn. and Omaha.
Covington and Lexington.	<i>Kentucky</i> ...	Kentucky Central.
Covington and Ohio.	<i>Virginia and W. Va.</i> ...	Chesapeake and Ohio.
Covington, Flemingsburg & Pound Gap.	<i>Ky.</i> ...	Cincinnati and South-eastern.
Cowanesque Valley.	<i>Pennsylvania</i> ...	Corning, Cowanesque and Antrim.
Cranberry.	"	Oil City and Ridgeway.
Cumberland and Ohio, No. Div.	<i>Kentucky</i> ...	Louisville, Cincinnati and Lex'gton.
" " " So. Div.	<i>Tennessee</i> ...	Louisville and Nashville.
Cumberland and Piedmont.	<i>Maryland</i> ...	Cumberland and Pennsylvania.

D

Dakota Central.	<i>Dakota</i> ...	Chicago and North-western.
Dallas and Wichita.	<i>Texas</i> ...	Missouri Pacific.
Danvers.	<i>Massachusetts</i> ...	Boston and Maine.
Danvers and Georgetown.	"	Newburyport.
Danville and South-western.	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Danville, Hazleton and Wilkesbarre.	<i>Penn.</i> ...	Sunbury, Hazleton and Wilkesbarre.
Danville, Urbana, Bloomington & Pekin.	<i>Ill.</i> ...	Indiana, Bloomington and Western.
Dauphin and Susquehanna.	<i>Pennsylvania</i> ...	Philadelphia and Reading.
Davenport and North-western.	<i>Iowa</i> ...	Chicago, Milwaukee and St. Paul.
Davenport and St. Paul.	"	Chicago, Milwaukee and St. Paul.
Dayton and Cincinnati.	<i>Ohio</i> ...	Cincinnati Railway Tunnel.
Dayton and South-eastern.	"	Toledo, Cincinnati and St. Louis.
Dayton and Western.	"	Little Miami.
Dayton, Covington and Toledo.	"	Toledo, Cincinnati and St. Louis.
Dayton, Xenia and Belpre.	"	Little Miami.
Decatur and East St. Louis.	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Decatur and Indianapolis.	"	Indianapolis, Decatur & Springfield.
Decatur and Montgomery.	<i>Alabama</i> ...	South and North Alabama.
Decatur and State Line.	"	Chicago, Rock Island and Pacific.
Decatur, Mattoon and Southern.	<i>Illinois</i> ...	Peoria, Decatur and Evansville.
Decatur, Sullivan and Mattoon.	<i>Alabama</i> ...	Peoria, Decatur and Evansville.
Delaware and Cobb's Gap.	<i>Pennsylvania</i> ...	Delaware, Lackawanna and Western

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Delaware and Western (E. Ext'n) <i>Pennsylvania</i> ...	Delaware, Lackawanna and Western.
Del., Lehigh, Schuylkill & Susq.	Lehigh Valley.
Delaware River and Slatington.. " ..	Penn., Slatington & New England
Delaware Shore..... <i>New Jersey</i> ...	Delaware River.
Delphos and Kokomo..... <i>Indiana</i> ...	Toledo, Delphos and Burlington.
Delphos, Bluffton and Indianapolis.. " ..	Toledo, Delphos and Burlington.
Denison and Pacific..... <i>Texas</i> ...	Missouri, Kansas and Texas.
Denison and South-eastern..... " ..	Missouri, Kansas and Texas.
Denver Pacific..... <i>Colorado</i> ...	Union Pacific.
Des Moines Valley..... <i>Iowa</i> .. {	Des Moines and Fort Dodge.
	Keokuk and Des Moines.
Des Moines and Minnesota..... " ..	Des Moines and Minneapolis.
Des Moines, Adel and Western..... " ..	Wabash, St. Louis and Pacific.
Des Moines and North-western..... " ..	Wabash, St. Louis and Pacific.
Des Moines, Indianola and Missouri.... " ..	Chicago, Rock Island and Pacific.
Des Moines, Winterset & South-west'n. " ..	Chicago, Rock Island and Pacific.
Detroit and Bay City..... <i>Michigan</i> ...	Michigan Central.
Detroit and Howell..... " ..	Detroit, Lansing and Northern.
Detroit and Butler.... <i>Mich., Ind. & Pacific</i> ..	Wabash, St. Louis and Pacific.
Detroit and Milwaukee..... " ..	Detroit, Grand Haven & Milwaukee.
Detroit and Pontiac..... " ..	Detroit, Grand Haven & Milwaukee.
Detroit and St. Joseph..... " ..	Michigan Central.
Detroit and State Line..... " ..	Toledo, Canada Southern & Detroit.
Detroit, Butler & St. Louis. <i>Mich., Ohio, & Ind.</i> ..	Wabash, St. Louis and Pacific.
Detroit, Eel River and Illinois..... <i>Indiana</i> ...	Wabash, St. Louis and Pacific.
Detroit, Hillsdale and Indiana..... <i>Michigan</i> ...	Detroit, Hillsdale and South-western.
Detroit, Howell and Lansing..... " ..	Detroit, Lansing and Northern.
Detroit, Lansing & Lake Michigan. " ..	Detroit, Lansing and Northern.
Detroit, Monroe & Toledo..... <i>Ohio & Mich.</i> ..	Lake Shore and Michigan Southern.
Dixon and Quincy..... <i>Illinois</i> ...	Chicago, Burlington and Quincy.
Dixon, Peoria and Hannibal..... " ..	Chicago, Burlington and Quincy.
Dixon, Rockford and Kenosha..... " ..	Chicago and North-western.
Dixon, Rockford and State Line..... " ..	Chicago and North-western.
Dorchester and Milton..... <i>Massachusetts</i> ...	Old Colony.
Dubuque and McGregor..... <i>Iowa</i> ...	Chicago, Milwaukee and St. Paul.
Dubuque and Minnesota..... " ..	Chicago, Milwaukee and St. Paul.
Dubuque and Pacific..... " .. {	Dubuque and Sioux City.
	Iowa Falls and Sioux City.
Dubuque South-western..... " ..	Chicago, Milwaukee and St. Paul.
Dubuque, Bellevue and Mississippi.... " ..	Chicago, Milwaukee and St. Paul.
Dubuque, Marion and Western..... " ..	Chicago, Milwaukee and St. Paul.
Dunkirk, Warren and Pittsburg... <i>N. Y. & Pa.</i> ...	Dunkirk, Allegheny Val. & Pittsburg.
Duchess and Columbia..... <i>New York</i> ...	Newburg, Duchess and Connecticut.

E

East Alabama and Cincinnati..... <i>Alabama</i> ...	East Alabama.
Easton Branch..... <i>Massachusetts</i> ...	Old Colony.
East Line and Red River..... <i>Texas</i> ...	Missouri, Kansas and Texas.
East Tennessee and Georgia... <i>Tenn. and Ga.</i> ...	East Tennessee, Virginia & Georgia.
East Tennessee and Virginia..... <i>Tennessee</i> ...	East Tennessee, Virginia & Georgia.
East Texas..... <i>Texas</i> ...	Sabine and East Texas.
East Thompson..... <i>Connecticut</i> ...	New York and New England.
Eaton and Hamilton..... <i>Ohio</i> ...	Cincinnati, Richmond and Chicago.
Edgefield and Kentucky..... <i>Kentucky</i> ...	Louisville and Nashville.
Eldora..... <i>Iowa</i> ...	Central Iowa.
Elgin and State Line..... <i>Illinois</i> ...	Chicago and North-western.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE IS TO BE MADE.

Elizabeth and Somerville.....	<i>New Jersey</i> ...	Central of New Jersey.
Elizabethtown and Paducah.....	<i>Kentucky</i> ...	Chesapeake, Ohio and South-western.
Elyria and Black River.....	<i>Ohio</i> ...	Clevel., Tuscarawas Val. & Wheel'g.
Emlenton, Shippensburg and Clarion.....	<i>Pa.</i> ...	Pittsburg, Bradford and Buffalo.
Enterprise.....	<i>Pennsylvania</i> ...	Philadelphia and Reading.
Erie.....	<i>New York and Pennsylvania</i> ...	New York, Lake Erie and Western.
Erie and Kalamazoo.....	<i>Ohio and Michigan</i> ...	Lake Shore and Michigan Southern.
Erie and Louisville.....	<i>Ohio</i> ...	Lake Erie and Western.
Erie and New York City.....	<i>New York and Pa.</i> ...	New York, Pennsylvania and Ohio.
Erie and North-east.....	<i>Pennsylvania</i> ...	Lake Shore and Michigan Southern.
Essex.....	<i>Massachusetts</i> ...	Eastern.
Essex County.....	<i>Vermont</i> ...	St. Johnsbury and Lake Champlain.
Evansville and Crawfordsville.....	<i>Indiana</i> ...	Evansville and Terre Haute.
Evansville and Illinois.....	"	Evansville and Terre Haute.
Evansville Local Trade.....	"	Louisville, Evansville and St. Louis.
Evansville and Southern Illinois....	"	South-eastern and St. Louis.
Evansville, Carini and Paducah.....	"	South-eastern and St. Louis.
Evansville, Henderson & Nashville.....	<i>Kentucky</i> ...	Louisville and Nashville.
Evansville, Owensboro' & Nashville.....	"	Louisville and Nashville.
Evansville, Rockport and Eastern,...	<i>Indiana</i> ...	Louisville, Evansville and St. Louis.

F

Fairbury, Pontiac and North-western.....	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Fairfield County.....	<i>Connecticut</i> ...	Danbury and Norwalk.
Fairhaven Branch.....	<i>Massachusetts</i> ...	Boston, Clinton, Fitchb'g & New Bed.
Fairland, Franklin and Martinsville.....	<i>Indiana</i> ...	Cin., Ind'polis, St. Louis & Chicago.
Fall Brook, Coal.....	<i>Pennsylvania</i> ...	Corning, Cowanesque and Antrim.
Fall River.....	<i>Massachusetts</i> ...	Old Colony.
Fall River Branch.....	"	Old Colony.
Farmers'.....	<i>Pennsylvania</i> ...	Buffalo, Pittsburg and Western.
Farmington Canal.....	<i>Connecticut</i> ...	New Haven and Northampton.
Farmington Valley.....	"	New Haven and Northampton.
Fayetteville and Florence.....	<i>N. Carolina</i> ...	Cape Fear and Yadkin River.
Fitchburg and Worcester.....	<i>Massachusetts</i> ...	Boston, Clinton, Fitchb'g & New Bed.
Flint River.....	<i>Michigan</i> ...	Flint and Pere Marquette.
Flint and Holly.....	"	Flint and Pere Marquette.
Florida and Alabama.....	<i>Florida</i> ...	Pensacola (Louisville and Nashville).
Florida, Atlantic and Gulf Central....	"	Florida Central and Western.
Florida Central.....	<i>Florida</i> ...	Florida Central and Western.
Florida, Peninsula and Jacksonville....	"	Florida Transit.
Flushing.....	<i>New York</i> ...	Long Island.
Flushing and North Side.....	"	Long Island City and Flushing.
Folsom and Placerville.....	<i>California</i> ...	Sacramento and Placerville.
Fort Dodge and Fort Ridgely.....	<i>Iowa</i> ...	Minneapolis and St. Louis.
Fort Wayne and Chicago.....	<i>Indiana & Illinois</i> ...	Pittsburg, Fort Wayne and Chicago.
Fort Wayne & Jackson.....	<i>Indiana & Michigan</i> ...	Grand Trunk Extension.
Fort Wayne, Muncie and Cincinnati.....	<i>Ind.</i> ...	Ft. Wayne, Cincinnati & Louisville.
Ft. Wayne, Jackson & Saginaw.....	<i>Mich. & Ind.</i> ...	Grand Trunk Extension.
Foxburg, Kansas and Bradford.....	<i>Penn.</i> ...	Pittsburg, Bradford and Buffalo.
Foxburg, St. Petersburg and Clarion....	"	Pittsburg, Bradford and Buffalo.
Fox Lake.....	<i>Wisconsin</i> ...	Chicago, Milwaukee and St. Paul.
Fox River Valley.....	<i>Illinois</i> ...	Chicago and North-western.
Frankfort and Kokomo.....	<i>Indiana</i> ...	Toledo, Cincinnati and St. Louis.
Frankfort and State Line.....	"	Toledo, Cincinnati and St. Louis.
Frankfort, St. Louis and Toledo....	"	Toledo, Cincinnati and St. Louis.
Franklin.....	<i>Pennsylvania & Maryland</i> ...	Cumberland Valley.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Franklin and Bristol.....	<i>New Hampshire</i> ... Northern New Hampshire.
Franklin and Ohio River.....	<i>Ohio</i> ... Marietta and Cincinnati.
Franklin and Warren.....	<i>Pennsylvania</i> ... New York, Pennsylvania and Ohio.
Frankfort and Tokoma.....	<i>Ind.</i> ... Toledo, Cincinnati and St. Louis.
Frankfort, St. Louis and Toledo.....	<i>Indiana</i> ... Toledo, Cincinnati and St. Louis.
Fredericksburg and Gordonsville....	<i>Virginia</i> ... Potomac, Fredericksburg & Richm'd
Fremont, Elkhorn and Missouri Riv....	<i>Nebr.</i> ... Chicago, St. Paul, Minn. and Omaha.
Fremont and Indiana.....	<i>Ohio</i> ... Lake Erie and Western.
Fremont, Lima and Union.....	"... Lake Erie and Western.
Frostburg.....	<i>Maryland</i> ... Consolidation Coal.

G

Gainesville, Ocala and Charlotte Harbor.	<i>Fla.</i> ... Florida Southern.
Galena and Chicago Union.....	<i>Illinois</i> ... Chicago and North-western.
Galena and Illinois River.....	"... Columbus, Chicago and Ind. Central.
Galena and Wisconsin.....	<i>Wisconsin</i> ... Chicago and Northwestern.
Gallipolis, McArthur and Columbus....	<i>Ohio</i> ... Columbus, Hocking Valley & Toledo.
Galveston and Red River.....	<i>Texas</i> ... Houston and Texas Central.
Galveston, Houston and Junction.....	"... Galveston, Houston and Henderson.
Genesee and Oakland.....	<i>Michigan</i> ... Flint and Pere Marquette.
Genesee Valley.....	<i>New York</i> ... Avon, Genesee and Mt. Morris.
Geneva and Ithaca.....	"... Geneva, Ithaca and Sayre.
Geneva, Ithaca and Athens.....	"... Geneva, Ithaca and Sayre.
George's Creek.....	<i>Maryland</i> ... Consolidation Coal.
Georgia Air-Line.....	<i>Georgia</i> ... Atlanta and Charlotte Air-Line.
Georgia Southern.....	"... East Tenn., Va. and Georgia.
Georgia Western.....	"... Georgia Pacific.
Gettysburg.....	<i>Pennsylvania</i> ... Hanover Junc., Hanover & Gettysb'g.
Gilman, Clinton and Springfield.....	<i>Illinois</i> ... Chicago and Springfield (Ill. Central).
Glen's Falls.....	<i>New York</i> ... Rensselaer and Saratoga.
Good Spring.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Grand Haven.....	<i>Michigan</i> ... Chicago and West Michigan.
Grand Junction.....	<i>Massachusetts</i> ... Boston and Albany.
Grand Rapids and Fort Wayne....	<i>Michigan</i> ... Grand Rapids and Indiana.
Grand Rapids and Holland.....	"... Chicago and West Michigan.
Grand Rapids and Lake Shore....	"... Chicago and West Michigan.
Grand Rapids and Mackinaw.....	"... Grand Rapids and Indiana.
Grand Rapids and Southern.....	"... Grand Rapids and Indiana.
Grand Rps., Newago & Lake Shore	"... Chicago and West Michigan.
Grand Rapids, Wabash and Cin....	"... Cincinnati, Wabash and Michigan.
Grayville and Mattoon.....	<i>Illinois</i> ... Peoria, Decatur and Evansville.
Great Falls and Conway....	<i>New Hampshire</i> ... Portsmouth, Great Falls and Conway.
Great Falls & South Berwick.	<i>N. H. & Maine</i> ... Portsmouth, Great Falls and Conway.
Great Valley and Bradford....	<i>Pennsylvania</i> ... Pittsburg and Rochester.
Great Western.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Great Western of 1859.....	"... Wabash, St. Louis and Pacific.
Green Bay and Lake Pepin.....	<i>Wisconsin</i> ... Green Bay, Winona and St. Paul.
Green Bay, Milwaukee & Chicago.	"... Chicago and North-western.
Green Bay and Minnesota.....	"... Green Bay, Winona and St. Paul.
Greenville and Columbia....	<i>South Carolina</i> ... Columbia and Greenville.
Greenville and Miami.....	<i>Ohio</i> ... Dayton and Union.
Greenville and Roanoke....	<i>Virginia & N. C.</i> ... Petersburg.
Greenville, Columbus & Birmingham....	<i>Miss.</i> ... Georgia Pacific.
Grenada, Houston and Eastern.....	"... Vicksburg and Nashville
Grinnell and Montezuma.....	<i>Iowa</i> ... Central of Iowa

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.

H

Hackensack and New York.....	<i>New Jersey</i> ...	New Jersey and New York.
Hampshire and Hampden.....	<i>Massachusetts</i> ...	New Haven and Northampton.
Hannibal and Central Missouri.....	<i>Missouri</i> ...	Missouri, Kansas and Texas.
Hannibal and Naples.....	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Hanover Branch.....	<i>Pennsylvania</i> ...	Hanover Junc., Hanover & Gettys'g
Hanover Junction & Susqueh'a.	"	Reading, Marietta and Hanover.
Harlem Extension.....	<i>Vermont</i> ...	Rutland and Bennington.
Harlem Extension South.....	<i>New York</i> ...	Lebanon Springs.
Harrison Branch.....	<i>Ohio</i> ...	Cinn., Indianapolis, St. Louis & Chic.
Hartford and New Haven.....	<i>Connecticut</i> ...	New York, New Haven and Hartford.
Hartford and Providence.....	"	New York and New England.
Hartford, Providence & Fishkill.	<i>R. I. & Conn</i> ...	New York and New England.
Hartford and Springfield.....	<i>Massachusetts</i> ...	New York, New Haven and Hartford.
Harvard Branch.....	"	Discontinued.
Hastings and Dakota.....	<i>Minnesota</i> ...	Chicago, Milwaukee and St. Paul.
Hastings and Grand Island.....	<i>Kansas</i> ...	St. Joseph and Western.
Hastings, Minnesota River & Red R.	<i>Minnesota</i> ...	Chicago, Milwaukee and St. Paul.
Hastings and Stillwater.....	"	Chicago, Milwaukee and St. Paul.
Havana, Mason City, Lincoln & East'n.	<i>Illinois</i> ...	Indiana, Bloomington and Western.
Havana, Rantoul and Eastern.....	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Hazleton and Lehigh.....	<i>Pennsylvania</i> ...	Lehigh Valley.
Hempfield..	<i>West Virginia and Pennsylvania</i> ...	Wheeling, Pittsburg and Baltimore.
Hempstead and Rockaway.....	<i>New York</i> ...	Long Island.
Hickman and Obion.....	<i>Kentucky</i> ...	Nashville, Chattanooga and St. Louis.
Hicksville and Cold Spring.....	<i>New York</i> ...	Long Island.
Hillsboro' and Cincinnati.....	<i>Ohio</i> ...	Marietta and Cincinnati.
Holden, Labette and Sedalia.....	<i>Missouri</i> ...	Missouri, Kansas and Texas.
Holliday's Cove.....	<i>West Virginia</i> ...	Pittsburg, Cincinnati and St. Louis.
Holly, Wayne and Monroe.....	<i>Michigan</i> ...	Flint and Pere Marquette.
Honesdale Branch.....	<i>Pennsylvania</i> ...	New York, Lake Erie and Western.
Houghton and Ontonagon.....	<i>Michigan</i> ...	Marquette, Houghton and Ontonagon.
Houston and Great Northern.....	<i>Texas</i> ...	International and Great Northern.
Houston Tap and Brazoria.....	"	International and Great Northern.
Howell and Lansing.....	<i>Michigan</i> ...	Detroit, Lansing and Northern.
Hudson Connecting.....	<i>New Jersey</i> ...	New York, Susquehanna and West'n
Hudson and Berkshire.....	<i>New York</i> ...	Boston and Albany.
Hudson and Boston.....	"	Boston and Albany.
Hudson and River Falls.....	<i>Wisconsin</i> ...	Chicago, St. P., Minn. and Omaha.
Hudson River.....	<i>New York</i> ...	New York Central & Hudson River.
Huron and Oxford.....	<i>Ohio</i> ...	Sandusky, Mansfield and Newark.

I

Illinois Grand Trunk.....	<i>Illinois</i> ...	Chicago, Burlington and Quincy.
Illinois Farmers'.....	"	Jacksonville and South-eastern.
Illinois River.....	"	Wabash, St. Louis and Pacific.
Illinois South-eastern.....	"	Ohio and Mississippi.
Illinois and Southern Iowa.....	"	Wabash, St. Louis and Pacific.
Illinois and Wisconsin.....	"	Chicago, Milwaukee and St. Paul.
Indiana Central.....	<i>Indiana</i> ...	Columbus, Chicago & Indiana Centr.
Indiana Southern.....	"	{ Fort Wayne, Cincinnati & Louisv'e
Indiana, North and South.....	"	{ Ohio & Mississippi (Louisville Br.).
Indiana & Illinois Central.	<i>Illinois & Indiana</i> ...	Chicago and Block Coal.
Indiana & Michigan....	<i>Michigan & Indiana</i> ...	Indianapolis, Decatur & Springfield
		Chicago and West Michigan.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
<p>Indianap's, Bloom'n & West'n Extens'n. <i>Illinois</i> . . .</p> <p>Indianapolis and Cincinnati. <i>Indiana</i> . . .</p> <p>Indianapolis, Cincinnati & Lafayette. " . . .</p> <p>Indianapolis, Crawfordville & Danville. " . . .</p> <p>Indianapolis, Delphi and Chicago. . . <i>Indiana</i> . . .</p> <p>Indianapolis and Madison. " . . .</p> <p>Indianapolis, Peru and Chicago. . . . <i>Indiana</i> . . .</p> <p>Indianapolis, Pittsbg & Cleveland. <i>Ind. & Ohio</i> . . .</p> <p>Indianola. <i>Texas</i> . . .</p> <p>Indiana North and South. <i>Indiana</i> . . .</p> <p>Indiana Southern. " . . .</p> <p>" " " " " " . . .</p> <p>International. <i>Texas</i> . . .</p> <p>Ionia and Lansing. <i>Michigan</i> . . .</p> <p>Ionia, Stanton and Northern. " . . .</p> <p>Iowa Eastern. <i>Iowa</i> . . .</p> <p>Iowa Pacific. " . . .</p> <p>Iowa River. " . . .</p> <p>Iowa Southern. " . . .</p> <p>Iowa South'n and Missouri North'n. <i>Ia. & Mo.</i> . . .</p> <p>Iron. <i>Ohio</i> . . .</p> <p>Iron Mountain. <i>Michigan</i> . . .</p> <p>Iron Mountain, Chester and Easton. <i>Illinois</i> . . .</p> <p>Ithaca and Athens. <i>New York</i> . . .</p> <p>Ithaca and Courtland. " . . .</p> <p>Ithaca and Oswego. " . . .</p> <p>Ithaca and Towanda. " . . .</p>	<p>Wabash, St. Louis and Pacific.</p> <p>Cinci., Indianapolis, St. Louis & Ch'go.</p> <p>Cinci., Indianapolis, St. Louis & Ch'go.</p> <p>Indiana, Bloomington and Western.</p> <p>Wabash, St. Louis and Pacific.</p> <p>Jeffersonville, Madison & Indianap's.</p> <p>Wabash, St. Louis and Pacific.</p> <p>Cleveland, Colum., Cinci. & Indianap.</p> <p>Gulf, Western Texas & Pacific.</p> <p>Chicago and Block Coal.</p> <p>Fort Wayne, Muncie & Cincinnati,</p> <p>Ohio and Mississippi.</p> <p>International and Great Northern.</p> <p>Detroit, Lansing and Northern.</p> <p>Detroit, Lansing and Northern.</p> <p>Chicago, Milwaukee & St. Paul.</p> <p>Chicago, Milwaukee & St. Paul.</p> <p>Central Iowa.</p> <p>Missouri, Iowa and Nebraska.</p> <p>Chicago, Rock Island and Pacific.</p> <p>Toledo, Cincinnati & St. Louis.</p> <p>Marquette, Houghton & Ontonagon.</p> <p>Wabash, Chester & Western.</p> <p>Geneva, Ithaca and Sayre.</p> <p>Utica, Ithaca and Elmira.</p> <p>Cayuga and Susquehanna.</p> <p>Geneva, Ithaca and Sayre.</p>
J	
<p>Jackson and Brandon. <i>Mississippi</i> . . .</p> <p>Jackson, Fort Wayne & Cincinnati. <i>Mich. & Ind.</i> . . .</p> <p>Jacksonville, Alton & St. Louis. . . <i>Illinois</i> . . .</p> <p>Jacksonville and Mobile. <i>Florida</i> . . .</p> <p>Jacksonville, Pensacola and Mobile. " . . .</p> <p>Janesville and Washington. <i>N. Carolina</i> . . .</p> <p>Janesville, Rockford and Beloit. . . <i>Wisconsin</i> . . .</p> <p>Jeffersonville. <i>Indiana</i> . . .</p> <p>Jersey City and Albany. <i>N. Y. & New Jersey</i> . . .</p> <p>Joliet and Chicago. <i>Illinois</i> . . .</p> <p>Joliet, Rockford and Northern. " . . .</p> <p>Joplin. <i>Missouri</i> . . .</p> <p>Junction. <i>New York</i> . . .</p> <p>Junction. <i>Indiana and Ohio</i> . . .</p> <p>Junction. <i>Ohio</i> . . .</p> <p>Junction. " . . .</p> <p>Junction Railway. <i>Michigan and Ohio</i> . . .</p>	<p>Vicksburg and Meridian.</p> <p>Fort Wayne and Jackson.</p> <p>St. Louis, Jacksonville and Chicago.</p> <p>Florida Central and Western.</p> <p>Florida Central and Western.</p> <p>Norfolk and Western.</p> <p>Chicago, Milwaukee and St. Paul.</p> <p>Jeff'sonville, Madison & Indianapolis</p> <p>N. Y., West Shore and Buffalo.</p> <p>Chicago and Alton.</p> <p>Chicago, Burlington and Quincy.</p> <p>St. Louis and San Francisco.</p> <p>New York Central & Hudson River.</p> <p>Cincinnati, Hamilton & Indianapolis.</p> <p>Cinci., Indianapolis, St. Louis & Ch'go.</p> <p>Lake Shore and Michigan Southern.</p> <p>Toledo, Canadian Souther and Detroit.</p>
K	
<p>Kalamazoo and Schoolcraft. <i>Michigan</i> . . .</p> <p>Kalamazoo and White Pigeon. " . . .</p> <p>Kankakee and Indiana. <i>Illinois</i> . . .</p> <p>Kankakee and Western. " . . .</p> <p>Kankakee and South-western. " . . .</p> <p>Kansas Midland. <i>Kansas</i> . . .</p> <p>Kansas Pacific. <i>Kansas & Colorado</i> . . .</p>	<p>Lake Shore and Michigan Southern.</p> <p>Lake Shore and Michigan Southern.</p> <p>Cincinnati, Lafayette and Chicago.</p> <p>Illinois Central.</p> <p>Illinois Central.</p> <p>Kansas City, Topeka and Western.</p> <p>Union Pacific.</p>

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Kansas City and Cameron.....	<i>Missouri</i> ... Hannibal and St. Joseph.
Kansas City and Eastern.....	"... Missouri Pacific.
Kansas and Neosho Valley.....	<i>Kansas</i> ... Kansas City, Fort Scott and Gulf.
Kansas City and Santa Fé.....	"... Kansas City, Lawrence & So. Kansas.
Kansas City, Burlington & Santa Fé.....	<i>Kansas</i> ... Ottawa and Burlington.
Kansas City, St. Jo. & Burling'n. <i>Ia. & Missouri</i> ...	Chicago, Burlington & Kansas City.
Kansas and Nebraska. <i>Kansas and Nebraska</i> ...	St. Joseph and Western.
Kendall and Elred.....	<i>Pennsylvania</i> ... Buffalo, Pittsburg and Western.
Kennebec and Portland.....	<i>Maine</i> ... Maine Central.
Kenosha and Beloit.....	<i>Wisconsin</i> ... Chicago and North-western.
Kenosha and Rockford. <i>Wisconsin & Illinois</i> ...	Chicago and North-western.
Kenosha, Rockford & R'k Isl. "	"... Chicago and North-western.
Kenosha and State Line.....	<i>Wisconsin</i> ... Chicago and North-western.
Kentucky Improvement.....	<i>Kentucky</i> ... Eastern Kentucky.
Keokuk and Kansas City.....	<i>Missouri</i> ... Wabash, St. Louis and Pacific.
Keokuk and North-western.....	<i>Iowa</i> ... Chicago, Burlington and Quincy.
Keokuk and St. Paul.....	"... Chicago, Rock Island and Pacific.
Keokuk, Fort Des Moines & Minn....	"... Keokuk and Des Moines.
Keokuk, Iowa City and Minnesota. "	"... Keokuk and North-western.
King's Mountain.....	<i>South Carolina</i> ... Chester and Lenoir.
Kingston and Rondout.....	<i>New York</i> ... Ulster and Delaware.
Knoxville and Augusta. <i>S. Car. & Georgia</i> ...	Rabun Gap Railway.
Knoxville and Charleston.....	<i>Tennessee</i> ... Rabun Gap Railway.
Knoxville and Kentucky.....	"... E. Tennessee, Virginia and Georgia.
Knoxville and Ohio.....	"... E. Tennessee, Virginia and Georgia.

L

Labette and Sedalia....	<i>Missouri</i> ... Missouri, Kansas and Texas.
Lackawanna and Bloomsburg. <i>Pennsylvania</i> ...	Delaware, Lackawanna & Western.
Lackawanna and Susquehanna. <i>Pa. & N. Y.</i> ...	Delaware & Hudson Canal (owners).
Lackawanna and Western. <i>Pennsylvania</i> ...	Delaware, Lackawanna and Western.
La Crosse and Milwaukee.....	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
La Crosse, Trempeleau and Prescott "	"... Chicago and North-western.
Lafayette, Bloomington & Mississippi. <i>Illinois</i> ...	Lake Erie and Western.
Lafayette and Indianapolis.....	<i>Indiana</i> ... Cincinnati, Indianapolis, St. Louis & Ch'go.
Lafayette, Muncie and Bloomington. "	"... Lake Erie and Western.
La Grange and Memphis.....	<i>Tennessee</i> ... Memphis and Charleston.
Lake Erie, Alliance and Wheeling....	<i>Ohio</i> ... Alliance and Lake Erie.
Lake Erie, Evansville and S. W. <i>Indiana</i> ...	Louisville, Evansville and St. Louis.
Lake Erie and Louisville.....	<i>Ohio</i> ... Lake Erie and Western.
Lake Erie and Pacific.....	"... Lake Erie and Western.
Lake Erie, Wabash and St. Louis. <i>Ohio & Ind.</i> ...	Wabash, St. Louis and Pacific.
Lake Ontario and Hudson River. <i>New York</i> ...	Adirondack.
Lake Ontario Shore.....	"... Rome, Watertown and Ogdensburg.
Lake Shore of Western Michigan. <i>Michigan</i> ...	Chicago and West Michigan.
Lake Shore and Tuscarawas Valley....	<i>Ohio</i> ... Lake Shore, Tus. Val. & Wheeling.
Lake Superior and Mississippi. <i>Minnesota</i> ...	St. Paul and Duluth.
Lake View and Collamer.....	<i>Ohio</i> ... Cleveland, Panama & Ashtabula (2d).
Lamoille Valley.....	<i>Vermont</i> ... St. Johnsbury and Lake Champlain.
Lancaster and Marlboro. <i>Massachusetts</i> ...	Fitchburg.
Lansing and Jackson.....	<i>Michigan</i> ... Jackson, Lansing and Saginaw.
La Porte and Lake Michigan.....	<i>Indiana</i> ... Michigan City and Indianapolis.
Lawrence and South-western.....	<i>Kansas</i> ... Lawrence and Emporia.
Lawrenceburg and Mississippi.....	"... Cincinnati, Indianapolis, St. Louis & Ch'go.
Leavenworth, Atchison & Northw'n. <i>Kansas</i> ...	Missouri Pacific.
Leavenworth, Lawrence and Galv'n. "	"... Kansas City, Lawrence and South'n.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Leavenworth, Pawnee & Western....	<i>Kansas</i> ... Union Pacific (Kansas Division).
Lebanon and Pine Grove.....	<i>Penn.</i> ... Philadelphia and Reading.
Lebanon and Tremont.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Lebanon Valley.....	"... Philadelphia and Reading.
Leeds and Farmington.....	<i>Maine</i> ... Maine Central.
Lehigh Luzerne.....	<i>Pennsylvania</i> ... Lehigh Valley.
Lehigh and Mahanoy.....	"... Lehigh Valley.
Lewisb'g, Centre & Spruce Cr'k.	"... Lewisburg and Tyrone.
Lewy's Island.....	<i>Maine</i> ... St. Croix and Penobscot.
Lewiston.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Lewiston.....	<i>New York</i> ... New York Central & Hudson River.
Lexington and Arlington.....	<i>Massachusetts</i> ... Boston and Lowell.
Lexington and Big Sandy (E. D.)...	<i>Kentucky</i> ... Ashland Coal and Iron.
Lexington and Danville.....	"... Cincinnati Southern.
Lexington and Frankfort.....	"... Louisville, Cincinnati & Lexington.
Lexington and St. Louis.....	<i>Missouri</i> ... Missouri Pacific.
Lexington and Southern.....	"... Missouri Pacific.
Lexington and Southern Kentucky...	<i>Kentucky</i> ... Cincinnati Southern.
Lexington & West Cambridge...	<i>Massachusetts</i> ... Boston and Lowell.
Liberty and Vienna.....	<i>Ohio</i> ... Ashtabula and Pittsburg.
Liggitt's Gap.....	<i>Pennsylvania</i> ... Delaware, Lackawanna & Western.
Little River and Arkansas Valley...	<i>Missouri</i> ... Texas and St. Louis of Mo. & Ark.
Little Rock and Helena.....	<i>Arkansas</i> ... Arkansas Central.
Little Rock, Pine Bluff & N. Orleans	"... L. Rock, Mississippi River & Texas.
Little Schuylkill.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Little Schuylkill & Susquehanna	"... Catawissa.
Lockport and Niagara Falls.....	<i>New York</i> ... New York Central & Hudson River.
Logansport, Crawfordsville & S.W.	<i>Indiana</i> ... Terre Haute and Logansport.
Logansport and Pacific.....	"... Columbus, Chicago & Ind. Central.
Logansport, Peoria and Burlington	"... Columbus, Chicago & Ind. Central.
Long Branch and Barnegat Bay...	<i>New Jersey</i> ... New York and Long Branch.
Long Branch and Sea Girt.....	"... New York and Long Branch.
Long Branch and Sea Shore.....	"... Central of New Jersey.
Lorberry Creek.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Los Angeles and San Pedro.....	<i>California</i> ... Southern Pacific.
Louisa.....	<i>Virginia</i> ... Chesapeake and Ohio.
Louisville and Frankfort.....	<i>Kentucky</i> ... Louisville, Cincinnati & Lexington.
Louisville, Cincinnati & Char'ton...	<i>S. Carolina</i> ... South Carolina (Columbia Branch).
Louisville, Harrod's Creek and Westport...	<i>Ky.</i> ... Louisville, Cincinnati & Lexington.
Louisville, New Albany & St. L.	<i>Ind. & Ill.</i> ... Louisville, Evansville & St. Louis.
Louisv'le, N. Alb'y & St. L. Air-Line	"... Louisville, Evansville & St. Louis.
Louisville, Paducah & South-w'n...	<i>Kentucky</i> ... Chesapeake, Ohio & South Western.
Lowell and Lawrence.....	<i>Massachusetts</i> ... Boston and Lowell.
Lowell and Nashua.....	"... Nashua and Lowell.
Lynchburg and Danville.....	<i>Virginia</i> ... Virginia Midland.
Lynn City.....	<i>Massachusetts</i> ... Boston & Lynn.

M

McCauley's Mountain.....	<i>Pennsylvania</i> ... Lehigh Valley.
McCauley's M't'n & Bl'k Creek	"... Lehigh Valley.
McGregor and Missouri River.....	<i>Iowa</i> ... Chicago, Milwaukee and Pacific.
McGregor Western.....	"... Chicago, Milwaukee and St. Paul.
McGregor and Sioux City.....	"... Chicago, Milwaukee and St. Paul.
Machiasport.....	<i>Maine</i> ... Whitneyville.
McMinnville and Manchester.....	<i>Tennessee</i> ... Nashville, Chatta. and St. Louis.
Macon and Augusta.....	<i>Georgia</i> ... Georgia RR.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE IS TO BE MADE.

Macon and Brunswick.....	Georgia...	East Tennessee, Virginia & Georgia.
Macon and Western.....	"	Central of Georgia.
Madison and Beloit.....	Wisconsin...	Chicago and North-western.
Madison, Fond du Lac and Mich..	"	Chicago, Milwaukee and St. Paul.
Madison and Indianapolis.....	Indiana...	Jeffersonv'e Madison & Indianapolis.
Madison and La Crosse.....	Wisconsin...	Chicago, Milwaukee and St. Paul.
Madison and Portage.....	"	Chicago, Milwaukee and St. Paul.
Madison and Prairie du Chien....	"	Chicago, Milwaukee and St. Paul.
Madisonv. & Shawneet'n Straight Line	Ky...	South-eastern and St. Louis.
Mad River and Lake Erie.....	Ohio...	Cincinnati, Sandusky and Cleveland.
Mahanoy and Broad Mountain..	Pennsylvania...	Philadelphia and Reading.
Mahanoy and Shamokin.....	"	Philadelphia and Reading.
Mahanoy Valley.....	"	Philadelphia and Reading.
Manassas Gap.....	Virginia...	Virginia Midland.
Manchester & North-western..	New Hampshire...	Concord and Claremont.
Manitowoc and Mississippi.....	Wisconsin...	Wisconsin Central.
Mansfield and Framingham.....	Massachusetts...	Boston, Clinton, Fitchburg & N. Bed.
Mansfield and New Haven.....	Ohio...	Sandusky, Mansfield and Newark.
Mansfield and Sandusky City.....	"	Sandusky, Mansfield and Newark.
Mansfield, Coldwater & Lake Michigan.	"	Tiffin and North-western Ohio.
Mansfield, Coldwater & Lake Mich.	Michigan...	Allegan and South-eastern.
Marietta and Pittsburg.....	Ohio...	Cleveland and Marietta.
Marietta, Pittsburg and Cleveland.....	"	Cleveland and Marietta.
Marion and Cahawba.....	Alabama...	Cincinnati, Eutaw and Selma.
Marion and Missinewa Valley.....	Indiana...	Columbus, Chicago & Indiana Central
Marlborough Branch.....	Massachusetts...	Fitchburg.
Marquette and Ontonagon.....	Michigan...	Marquette, Houghton & Ontonagon.
Marquette and State Line.....	"	Chicago and North-western.
Martinsville and Franklin.....	Indiana...	Fairland, Franklin and Martinsville.
Maryland and Delaware.....	Md. & Del...	Delaware and Chesapeake Bay.
Marysville.....	California...	Central Pacific.
Marysville, Palmetto and Roseport.	Kansas...	St. Joseph and Western.
Massillon and Cleveland.....	Ohio...	Cleveland, Mt. Vernon & Delaware.
Mauch Chunk & Summit Hill..	Pennsylvania...	Lehigh Coal and Navigation.
Maysville and Lexington.....	Kentucky...	Kentucky Central.
Meadville.....	Pennsylvania...	New York, Pennsylvania and Ohio.
Medway Branch.....	Massachusetts...	New York and New England.
Memphis Branch.....	Georgia...	Rome.
Memphis and Ohio.....	Tennessee...	Louisville and Nashville.
Memphis, Carthage & North-western.	Missouri...	St. Louis and San Francisco.
Memphis, Clarksville & Louisville.	Tennessee...	Louisville and Nashville.
Memphis, El Paso and Pacific.....	Texas...	Texas and Pacific.
Memphis, Holly Springs & Selma..	Ala. & Miss...	Cincinnati, Eutaw and Selma.
Memphis, Paducah & Northern..	Ky. & Tenn...	Chesapeake, Ohio & South-western.
Menominee River.....	Michigan...	Chicago and North-western.
Merrimac & Connecticut Rivs..	N. Hampshire...	Northern New Hampshire.
Metropolitan Branch.....	Maryland...	Baltimore and Ohio.
Miami Valley.....	Ohio...	Cincinnati and Northern.
Michigan Air-Line.....	Michigan and Indiana...	Michigan Central.
Michigan City and Indianapolis....	Indiana...	Wabash, St. Louis and Pacific.
Michigan Lake Shore.....	Michigan...	Grand Haven.
Michigan Midland.....	"	Canada Southern.
Michigan Southern.....	Michigan and Indiana...	Lake Shore and Michigan Southern.
Mich. South'n & North'n Ind. "	"	Lake Shore and Michigan Southern.
Middleboro'.....	Massachusetts...	Old Colony.
Middleboro and Taunton.....	"	Old Colony.
Middletown.....	Connecticut...	New York, New Haven & Hartford.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Midland.....	<i>Massachusetts</i> ... New York and New England.
Midland of New Jersey.....	<i>New Jersey</i> ... New York, Susquehanna & Western.
Midland Pacific.....	<i>Nebraska</i> ... Chicago, Burlington and Quincy.
Milbury and Southbridge.....	<i>Massachusetts</i> ... Boston and Albany.
Milledgeville and Eatonton.....	<i>Georgia</i> ... Central of Georgia.
Milledgeville and Gordon.....	"... Central of Georgia.
Millville and Glassboro'.....	<i>New Jersey</i> ... West Jersey.
Milwaukee and Beloit.....	<i>Wisconsin</i> ... Never completed.
Milwaukee and Berlin.....	"... Chicago, Milwaukee and St. Paul.
Milwaukee and Chicago.....	"... Chicago and North-western.
Milwaukee and Horicon.....	"... Chicago, Milwaukee and St. Paul.
Milwaukee and Minnesota.....	"... Chicago and North-western.
Milwaukee and Mississippi.....	"... Chicago, Milwaukee and St. Paul.
Milwaukee and Prairie du Chien..	"... Chicago, Milwaukee and St. Paul.
Milwaukee & St. Paul. <i>Wis., Mich., Iowa & Min.</i>	... Chicago, Milwaukee and St. Paul.
Milwaukee and Watertown.....	<i>Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
Milwaukee and Western.....	"... Chicago, Milwaukee and St. Paul.
Milwaukee Cement.....	"... Chicago, Milwaukee and St. Paul.
Milwaukee, Fond du Lac & Gr. Bay.	"... Chicago, Milwaukee and St. Paul.
Milwaukee, Manitowoc & Gr. Bay.	"... Milwaukee, Lake Shore & Western.
Milwaukee, Waukesha & Miss.....	"... Chicago, Milwaukee and St. Paul.
Mine Hill.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Mine Hill and East Mahanoy.....	"... Philadelphia and Reading.
Mineral.....	<i>Ohio</i> ... Columbus, Hocking Valley & Toledo.
Mineral.....	<i>Pennsylvania</i> ... Sunbury, Hazleton and Wilkesbarre.
Mineral Point.....	<i>Illinois and Wisconsin</i> ... Chicago, Milwaukee and St. Paul.
Mineral Range and L'Anse.....	<i>Michigan</i> ... Mineral Range.
Minneapolis and Duluth.....	<i>Minnesota</i> ... Minneapolis and St. Louis.
Minneapolis and North-western....	"... St. Paul, Minneapolis and Manitoba.
Minneapolis and St. Cloud.....	"... St. Paul, Minneapolis and Manitoba.
Minnesota Central.....	"... Chicago, Milwaukee and St. Paul.
Minnesota Northern.....	"... N. Pacific, Fergus Falls & Bl'k Hills.
Minnesota and North-western.....	"... Chicago, Milwaukee and St. Paul.
Minnesota Valley.....	"... Chicago and North-western.
Minnesota and Pacific.....	"... St. Paul, Minneapolis and Manitoba.
Mississquoi and Clyde River.....	<i>Vermont</i> ... Newport and Richford.
Mississippi.....	<i>Illinois</i> ... Chicago, Milwaukee and St. Paul.
Mississippi Central.....	<i>Mississippi</i> ... Chicago, St. Louis and New Orleans.
Mississippi River.....	<i>Kentucky</i> ... Memphis, Paducah and Northern.
Mississippi Central & Tennessee. <i>Miss. & Tenn.</i>	... Chicago, St. Louis and New Orleans.
Mississippi and Missouri River.....	<i>Iowa</i> ... Chicago, Rock Island and Pacific.
Mississippi and Wabash.....	<i>Indiana</i> ... Toledo, Peoria and Western.
Mississippi, Gainesville & Tus. <i>Ala. & Miss.</i>	... Mobile and Ohio.
Mississippi, Ouachita & Red River. <i>Arkansas</i>	... Little Rock, Mississippi River & Tex.
Mississippi Valley and Western....	<i>Missouri</i> ... St. Louis, Keokuk & North-western.
Missouri River.....	<i>Kansas</i> ... Missouri Pacific.
Missouri Valley.....	<i>Missouri</i> ... Kansas City, St. Joseph & Council B.
Missouri and Western.....	"... St. Louis and San Francisco.
Missouri River, Fort Scott and Gulf. <i>Kansas</i>	... Kansas City, Fort Scott and Gulf.
Missouri, Iowa & Nebraska. <i>Missouri & Iowa</i>	... Wabash, St. Louis and Pacific.
Mobile and Great Northern.....	<i>Alabama</i> ... Louisville and Nashville.
Mobile and Montgomery.....	"... Louisville and Nashville.
Mohawk and Hudson.....	<i>New York</i> ... New York Central & Hudson River.
Mohawk Valley.....	"... New York Central & Hudson River.
Monongahela Valley.....	<i>Pennsylvania</i> ... Pittsburg, Virginia and Charleston.
Monroe.....	<i>Georgia</i> ... Central of Georgia.
Monroeville and Sandusky City.....	<i>Ohio</i> ... Sandusky, Mansfield and Newark.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Montague, Pentwater & Manistee.....	<i>Michigan</i> ... Chicago and West Michigan.
Montclair.....	<i>New Jersey</i> ... New York and Greenwood Lake.
Montclair and Greenwood Lake..	"... New York and Greenwood Lake.
Montgomery and West Point.....	<i>Alabama</i> ... Western of Alabama.
Monticello.....	<i>Illinois</i> ... Indiana, Bloomington and Western.
Montpelier and St. Johnsbury.....	<i>Vermont</i> ... St. Johnsbury and Lake Champlain.
Moorhead and Barnesville.....	<i>Minnesota</i> ... St. Paul, Minneapolis and Manitoba.
Moselem Branch.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Mound City.....	<i>Illinois</i> ... Illinois Central.
Mount Carbon.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Mount Carbon Coal.....	<i>Illinois</i> ... Grand Tower and Carbondale.
Mount Savage.....	<i>Maryland</i> ... Consolidation Coal.
Mount Sterling.....	<i>Kentucky</i> ... Kentucky and South Atlantic.
Mount Tom and Easthampton.....	<i>Massachusetts</i> ... Connecticut River.
Murphysboro' and Shawneetown.....	<i>Illinois</i> ... St. Louis Coal.
Muscatine and Oskaloosa.....	<i>Iowa</i> ... Chicago, Rock Island and Pacific.
Muscatine and Tipton.....	"... Chicago, Rock Island and Pacific.
Muscogee.....	<i>Georgia</i> ... South-western.
Muskegon and Big Rapids.....	<i>Michigan</i> ... Chicago and West Michigan.
Muskegon and Ferrysburg.....	"... Chicago and West Michigan.

N

Nanticoke.....	<i>Pennsylvania</i> ... Lehigh and Susquehanna.
Nashville and Chattanooga.....	<i>Tennessee</i> ... Nashville, Chattanooga & St. Louis.
Nashville and Memphis.....	<i>Kentucky</i> ... Louisville and Nashville.
Nashville and North-w'n.....	<i>Ten. & Kentucky</i> ... Nashville, Chattanooga & St. Louis.
Nashville and Tuscaloosa.....	<i>Tennessee</i> ... Nashville, Chattanooga & St. Louis.
Nebraska.....	<i>Nebraska</i> ... Chicago, Burlington and Quincy.
Nebraska and Lake Superior.....	<i>Minnesota</i> ... St. Paul and Duluth.
Neosho Valley.....	<i>Kansas & Missouri</i> ... Missouri, Kansas and Texas.
Neosho Valley and Holden.....	"... Missouri, Kansas and Texas.
New Albany and Salem.....	<i>Indiana</i> ... Louisville, New Albany & Chicago.
Newark and Elizabeth.....	<i>New Jersey</i> ... Central of New Jersey.
New Bedford.....	<i>Massachusetts</i> ... Bost., Clinton, Fitch'b'g & N. Bedford.
New Bedford and Fall River..	"... Bost., Clinton, Fitch'b'g & N. Bedford.
New Bedford and Taunton....	"... Bost., Clinton, Fitch'b'g & N. Bedford.
New Britain and Middletown....	<i>Connecticut</i> ... New York, New Haven & Hartford.
Newburg and New York.....	<i>New York</i> ... New York, Lake Erie and Western.
New Castle and Darlington....	<i>Pennsylvania</i> ... Erie and Pittsburg.
New Castle and Franklin.....	"... Oil City and Chicago.
New Castle and Frenchtown.....	<i>Delaware</i> ... Phila., Wilmington and Baltimore.
New Castle and Oil City.....	<i>Pennsylvania</i> ... Oil City and Chicago.
New Castle and Wilmington.....	"... Phila., Wilmington and Baltimore.
New Egypt and Farmingdale....	<i>New Jersey</i> ... New York and Long Branch.
New Hampshire Central.....	<i>New Hampshire</i> ... Manchester and North Weare.
New Haven and New London....	<i>Connecticut</i> ... Shore Line (N. Y., N. H. & Hartford).
New Haven, Hartford & Springfield	"... New York, New Haven & Hartford.
New H., M'dletown & Willimantic.	"... Boston and New York Air-Line.
New H., New London & Stonington	"... { Shore Line (N. Y., N. H. & Hartford). New York, Providence and Boston.
New Jersey.....	<i>New Jersey</i> ... United New Jersey.
New Jersey, Hudson & Delaware	"... New York, Susquehanna & Western.
New Jersey Midland.....	"... New York, Susquehanna & Western.
New Jersey Southern.....	"... Central of New Jersey.
New Jersey Western.....	"... New York, Susquehanna & Western.
New Jersey West Line.....	"... Passaic and Delaware.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
New Lisbon.....	<i>Ohio</i> ... Cleveland and Mahoning Valley.
New London and Stonington....	<i>Connecticut</i> ... New York, Providence and Boston.
New Lon., Willimantic & Palmer. <i>Con. & Mass.</i> ...	New London Northern.
New Orleans and Ohio.....	<i>Kentucky</i> ... Memphis, Paducah and Northern.
N. Or., Baton Rouge & Vicksb'g..	<i>Louisiana</i> ... New Orleans Pacific.
New Or., Jackson & Gt. Northern. <i>Lou. & Mis.</i> ...	Chicago, St. Louis and New Orleans.
New Orleans, Jackson & Northern	" .. Chicago, St. Louis and New Orleans.
New Orleans and Mobile. <i>Ala., Miss. & La.</i> ...	Louisville and Nashville.
New Orleans, Mobile & Texas....	<i>Louisiana</i> ... Morgan's Louisiana and Texas.
New Or., Mobile & Texas.. <i>Lou., Mis. & Ala.</i> ...	Louisville and Nashville.
New Or., Mob. & Chattanooga	" .. Louisville and Nashville.
New Or., Opelousas & Gt. Western. <i>Louisiana</i> ...	Morgan's Louisiana and Texas.
N. Or., St. L. & Chicago. <i>Lou., Mis. Ten. & Ken.</i> ...	Chicago, St. Louis and New Orleans.
Newton and Monroe.....	<i>Iowa</i> ... Chicago, Rock Island and Pacific.
Newtown and Flushing.....	<i>New York</i> ... Flushing, North Shore and Central.
New York and Boston.....	<i>Connecticut</i> ... Boston and New York Air-Line.
New York and Boston.....	<i>Massachusetts</i> ... New York and New England.
New York Central.....	<i>New York</i> ... New York Central and Hudson Riv.
New York and Erie.....	" .. New York, Lake Erie and Western.
New York and Flushing.....	" .. Flushing North Side and Central.
New York and Fort Lee.....	" .. New York, Lake Erie and Western.
New York and Hartford.....	" .. New York and New England.
New York and Hempstead Plains.	" .. Long Island.
New York and Long Beach.....	" .. Long Island.
N. Y. & Long Branch Extension..	<i>New Jersey</i> ... New York and Long Branch.
New York and New Haven....	<i>N. Y. & Con.</i> ... New York, New Haven & Hartford.
New York and Oswego Midland..	<i>New York</i> ... New York, Ontario and Western.
New York and Rockaway.....	" .. Long Island.
New York and Stonington.....	" .. New York, Providence and Boston.
New York, Boston and Montreal..	" .. Newburg, Dutchess and Connecticut.
N. Y., Housatonic & Northern.....	{ <i>Con.</i> ... Housatonic. <i>N. Y.</i> ... Westchester.
New York, Kingston & Syracuse..	<i>New York</i> ... Ulster and Delaware.
Niagara Falls and Lake Ontario..	" .. Abandoned 1859.
Noonashqualuehet.....	<i>Massachusetts</i> ... Providence and Springfield.
Norfolk County.....	" .. New York and New England.
Norfolk and Petersburg.....	<i>Virginia</i> ... Norfolk and Western.
North and South.....	<i>Georgia</i> ... Columbus and Rome.
North-east and South-west.....	<i>Alabama</i> ... Alabama Great Southern.
Northern.....	<i>California</i> ... California Pacific.
Northern.....	<i>New York</i> ... Ogdensburg and Lake Champlain.
Northern Central Michigan.....	<i>Michigan</i> ... Lake Shore and Michigan Southern
Northern Cross.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Northern Illinois.....	" .. Chicago, Milwaukee and St. Paul.
Northern Indiana.....	<i>Indiana</i> ... Lake Shore and Michigan Southern.
Northern Kansas.....	<i>Kansas</i> ... St. Joseph and Denver City.
Northern Nebraska Air-Line.....	<i>Nebraska</i> ... Sioux City and Pacific.
Northern Ogdensburg.....	<i>New York</i> ... Ogdensburg and Lake Champlain.
North Lebanon.....	<i>Pennsylvania</i> ... Cornwall.
North Louisiana and Texas.....	<i>Louisiana</i> ... Vicksburg, Shreveport and Pacific.
North Missouri.....	<i>Missouri</i> ... Wabash, St. Louis and Pacific.
North New Jersey.....	<i>New Jersey</i> ... New York, Susquehanna & Western.
North River.....	<i>New York</i> ... New York, West Shore and Buffalo
North Shore.....	" .. Long Island.
North Shore, Whitestone & Westchester.	<i>N. Y.</i> ... Long Island.
North Wisconsin.....	<i>Wisconsin</i> ... Chicago, St. Paul, M. and Omaha.
North-western.....	<i>North Carolina</i> ... Richmond and Danville.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
North-western..... <i>Pennsylvania</i> ...	Pennsylvania.
North-western Grand Trunk. <i>Mich., Ind. & Ill.</i> ...	Chicago and Grand Trunk.
North-western Ohio..... <i>Ohio</i> ...	Detroit, Butler and St. Louis.
North-western Union..... <i>Wisconsin</i> ...	Chicago and North-western.
North-western Virginia..... <i>West Virginia</i> ...	Baltimore & Ohio (Parkersburg Br.).
North-western Union..... <i>Wisconsin</i> ...	Chicago and North-western.

O

Oakland and Ottawa.....	<i>Michigan</i> ...	Detroit, Grand Haven & Milwaukee.
Ogdensburg.....	<i>New York</i> ...	Ogdensburg and Lake Champlain.
Ogle and Carroll County.....	<i>Illinois</i> ...	Chicago and Iowa.
Ohio and Indiana.....	<i>Ohio and Indiana</i> ...	Pittsburg, Ft. Wayne and Chicago.
Ohio and Indianapolis.....	" " " " " " " "	Cincinnati, Hamilton & Indianapolis.
Ohio and Pennsylvania.....	<i>Pennsylvania & Ohio</i> ...	Pittsburg, Ft. Wayne and Chicago.
Ohio and Toledo.....	<i>Ohio</i> ...	Connotton Valley.
Ohio and West Virginia.....	<i>Ohio</i> ...	Columbus, Hocking Valley & Toledo.
Oil City and Ridgeway.....	<i>Pennsylvania</i> ...	Buffalo, Pittsburg and Western.
Oil Creek.....	" " " " " " " "	Buffalo, Pittsburg and Western.
Oil Creek and Allegheny.....	" " " " " " " "	Buffalo, Pittsburg and Western.
Old Colony and Fall River.....	<i>Massachusetts</i> ...	Old Colony.
Old Colony and Newport.....	" " " " " " " "	Old Colony.
Olean, Bradford and Warren.....	<i>N. Y. & Penn.</i> ...	Buffalo, Pittsburg and Western.
Omaha and Northern Nebraska.....	<i>Nebraska</i> ...	Chicago, St. P., Minn. and Omaha.
Omaha and North-western.....	<i>Nebraska</i> ...	Chicago, St. P., Minn. and Omaha.
Omaha and South-western.....	" " " " " " " "	Chicago, Burlington and Quincy.
Ontario Southern.....	<i>New York</i> ...	Lake Ontario Southern.
Ontonagon and State Line.....	<i>Michigan</i> ...	Chicago and North-western.
Opeleika and Talladega.....	<i>Alabama</i> ...	Columbus and Western.
Opeleika and Tuscumbia.....	" " " " " " " "	Columbus and Western.
Orange and Alexandria.....	<i>Virginia</i> }	Virginia Midland.
Orange, Alexandria and Manassas.....	" " " " " " " "	Virginia Midland.
Oregon Central, of Salem.....	<i>Oregon</i> ...	Oregon and California.
Orion and Minersville.....	<i>Illinois</i> ...	Chicago, Burlington and Quincy.
Osage Valley and Southern Kansas.....	<i>Mo.</i> ...	Missouri Pacific.
Ottawa, Oswego and Fox River Valley..	" " " " " " " "	Chicago, Burlington and Quincy.
Ottumwa and Kirkville.....	<i>Iowa</i> ...	Chicago, Burlington and Quincy.
Owensboro' and Nashville.....	<i>Kentucky</i> ...	Somerville and Nashville.
Owensboro' and Russellville.....	<i>Kentucky</i> ...	Louisville and Nashville.

P

Pacific of Missouri.....	<i>Missouri</i> ...	Missouri Pacific.
Paducah and Elizabethtown.....	<i>Kentucky</i> ...	Chesapeake, Ohio and South-western.
Paducah and Gulf.....	<i>Kentucky & Tennessee</i> ...	Chesapeake, Ohio and South-western.
Paducah and Memphis.....	" " " " " " " "	Chesapeake, Ohio and South-western.
Painesville and Hudson.....	<i>Ohio</i> ...	Painesville and Youngstown.
Pana and Springfield.....	<i>Illinois</i> ...	Ohio and Mississippi.
Pan-Handle.....	<i>West Virginia</i> ...	Pittsburg, Cincinnati and St. Louis.
Paris and Danville.....	<i>Illinois</i> ...	Danville and South-western.
Paris and Decatur.....	" " " " " " " "	Illinois Midland.
Paris and Terre Haute.....	" " " " " " " "	Illinois Midland.
Paterson Extension.....	<i>New Jersey</i> ...	New York, Susquehanna & Western.
Peapack and Passaic.....	" " " " " " " "	Passaic and Delaware.
Pekin, Lincoln and Decatur.....	<i>Indiana</i> ...	Peoria, Decatur and Evansville.
Pemberton and New York.....	" " " " " " " "	Pemberton and Seashore.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Peninsula.....	<i>Michigan</i> ... Chicago and North-western.
Peninsular.....	<i>Indiana & Michigan</i> ... Chicago and Grand Trunk.
Penn Haven and Whitehaven.....	<i>Pennsylvania</i> ... Lehigh Valley.
Pennsylvania Midland.....	"... New York, Susquehanna & Western.
Pennsylvania Petroleum.....	"... Petroleum Ry. of Pennsylvania.
Pennsylvania & New England.....	"... Penna., Slatington & New England.
Pennsylvania and Delaware.....	<i>Penn. & Del.</i> ... Pomeroy and Newark.
Penobscot.....	<i>Maine</i> ... European and North American.
Penobscot and Kennebec.....	"... Maine Central.
Pensacola.....	<i>Florida</i> ... Louisville and Nashville.
Pensacola and Georgia.....	"... Jacksonville and Mobile.
Pensacola and Louisville.....	"... Louisville and Nashville.
Peoria and Hannibal.....	<i>Illinois</i> ... Chicago, Burlington and Quincy.
Peoria and Oquawka.....	"... Chicago, Burlington and Quincy.
Peoria and Rock Island.....	"... Rock Island and Peoria.
Peoria, Atlanta and Decatur.....	"... Illinois Midland.
Peoria, Pequin and Jacksonville.....	"... Wabash, St Louis and Pacific.
Pequest and Wallkill.....	<i>New Jersey</i> ... Lehigh and Hudson River.
Peru and Indianapolis.....	<i>Indiana</i> ... Wabash, St. Louis and Pacific.
Peterboro' and Shirley.....	<i>Mass. & N. Hamp.</i> ... Fitchburg.
Petersburg & Weldon.....	<i>Virginia & N. Carolina</i> ... Petersburg.
Philadelphia and Atlantic City.....	<i>New Jersey</i> ... Camden and Atlantic.
Philadelphia & Columbia (State).....	<i>Penn.</i> ... Pennsylvania.
Philadelphia and Sunbury.....	"... Philadelphia and Erie.
Philadelphia, Eastern and Water Gap..	"... North Pennsylvania.
Pine Grove and Lebanon.....	"... Philadelphia and Reading.
Pine River Valley and Stevens' Point..	<i>Wisc.</i> ... Chicago, Milwaukee and St. Paul.
Pittsburg and Erie.....	<i>Pennsylvania</i> ... Erie and Pittsburg.
Pittsburg and New York.....	<i>Penn.</i> ... Pittsburg and Rochester.
Pittsb'g, Castle Shannon & Wash'ton..	"... Pittsburg Southern.
Pittsb'g, Col'b's & Cincin. <i>Pa., W. Va. & Ohio</i> ...	Pittsburg, Cincinnati and St. Louis.
Pittsburg, Kittanning & Warren.....	<i>Penn.</i> ... Allegheny Valley.
Pittsburg, Mt. Vernon & Springfield.....	<i>Ohio</i> ... Cleveland, Mt. Vernon & Delaware.
Pittsb'g, Mt. Vernon, Columbus & Lond'n	"... Cleveland, Mt. Vernon & Delaware.
Pittsburg, Newcastle and Lake Erie.....	<i>Pa.</i> ... Pittsburg and Western.
Pittsburg, Titusville and Buffalo. <i>N. Y. & Pa.</i> ...	Buffalo, Pittsburg and Western.
Pittsburg Railroad and Canal.....	<i>Illinois</i> ... Illinois and St. Louis.
Pittsburg & Steubenville.. <i>Pa. & W. Virginia</i> ...	Pittsburg, Cincinnati and St. Louis.
Pittsburg, Titusville & Buffalo. <i>N. Y. & Penn.</i> ...	Buffalo, Pittsburg and Western.
Placerville and Sacramento Valley.. <i>California</i> ...	Sacramento and Placerville.
Plattsburg and Montreal.....	<i>New York</i> ... New York and Canada.
Pleasantville and Ocean City.....	<i>New Jersey</i> ... West Jersey.
Pomeroy and State Line.....	<i>Del & Penn.</i> ... Pomeroy and Newark.
Pontchartrain.....	<i>Louisiana</i> ... Louisville and Nashville.
Port Clinton.....	<i>Ohio</i> ... Lake Shore and Michigan Southern.
Port Huron and Lake Michigan.....	<i>Michigan</i> ... Chicago and Grand Trunk.
Port Kennedy.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Portland and Kennebec.....	<i>Maine</i> ... Maine Central.
Portland and Ogdensburg.....	<i>Vermont</i> ... St. Johnsbury and Lake Champlain.
Portland and Oxford Central.....	<i>Maine</i> ... Rumford Falls and Buckfield.
Port Royal.....	<i>South Carolina</i> ... Port Royal and Augusta.
Portsmouth and Roanoke.. <i>Va. & Nor. Car.</i> ...	Seaboard and Roanoke.
Potsdam and Watertown.....	<i>New York</i> ... Rome, Watertown and Ogdensburg.
Poughkeepsie and Eastern.....	"... Poughkeepsie, Hartford and Boston.
Providence and Bristol.....	<i>Rhode Island</i> ... Providence, Warren and Bristol.
Providence & Plainfield.. <i>Rhode Island & Conn.</i> ...	New York and New England.
Putnam and Dutchess.....	<i>New York</i> ... Newburg, Dutchess and Connecticut.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE IS TO BE MADE.

Q

Quakake.....	<i>Pennsylvania</i> ...	Lehigh Valley.
Quincy and Carthage.....	<i>Illinois</i> ...	Chicago, Burlington and Quincy.
Quincy and Chicago.....	"	Chicago, Burlington and Quincy.
Quincy and Palmyra.....	<i>Missouri</i> ...	Hannibal and St. Joseph.
Quincy and Toledo.....	<i>Illinois</i> ...	Wabash, St. Louis and Pacific.
Quincy and Warsaw.....	"	Chicago, Burlington and Quincy.

R

Rabun Gap Short Line.....	<i>S. Car. & Georgia</i> ...	Rabun Gap Ry.
Racine and Mississippi.....	<i>Wisconsin</i> ...	Chicago, Milwaukee and St. Paul.
Racine, Janesville and Mississippi.....	"	Chicago and North-western
Raritan and Delaware Bay.....	<i>New Jersey</i> ...	Central New Jersey.
Reading and Lehigh.....	<i>Pennsylvania</i> ...	Schuylkill and Lehigh.
Red River Valley.....	<i>Minnesota</i> ...	St. Paul, Minneapolis and Manitoba.
Red River and Manitoba.....	"	St. Paul, Minneapolis and Manitoba.
Republican Valley.....	<i>Kansas & Nebraska</i> ...	Chicago, Burlington and Quincy.
Rhinebeck and Connecticut.....	<i>New York</i> ...	Hartford and Connecticut Western.
Rhode Island Central.....	<i>Rhode Island</i> ...	New York, Providence and Boston.
Richmond and Covington.....	<i>Indiana</i> ...	Columbus, Chicago & Indiana Cent'l.
Richmond and Miami.....	"	Pittsburg, Cin. & St. Louis (Lessees).
Richmond and York River.....	<i>Virginia</i> ...	Richmond, York River & Chesapeake.
Ridgefield Park.....	<i>New Jersey</i> ...	Jersey City and Albany.
Ripley.....	<i>Miss. and Tenn.</i> ...	Ship Island, Ripley and Mississippi.
Ripon and Wolf River.....	<i>Wisconsin</i> ...	Chicago, Milwaukee and St. Paul.
Roanoke Valley.....	<i>Virginia & North Carolina</i> ...	Richmond and Danville.
Rochester and Charlotte.....	<i>New York</i> ...	Pittsburg and Rochester.
Rochester and Lake Ontario.....	"	New York Central & Hudson River.
Rochester and Lockport.....	"	New York Central & Hudson River.
Rochester and Pine Creek.....	"	Silver Lake.
Rochester and Pittsburg.....	"	Pittsburg and Rochester.
Rochester and State Line.....	"	Rochester and Pittsburg.
Rochester and Syracuse.....	"	New York Central & Hudson River.
Rochester and Syracuse Direct....	"	New York Central & Hudson River.
Rochester, L'port & Niagara Falls.....	"	New York Central & Hudson River.
Rochester, Nunda & Pennsylvania.....	"	Pittsburg and Rochester.
Rockford, Rock Island & St. Louis.....	<i>Illinois</i> ...	St. Louis, Rock Island and Chicago.
Rock Island and La Salle.....	"	Chicago, Rock Island and Pacific.
Rockland Central.....	<i>New York</i> ...	Jersey City and Albany.
Rockport and Northern Central.....	<i>Indiana</i> ...	Evansville, Rockport and Eastern.
Rock River Valley Union.....	<i>Wisconsin</i> ...	Chicago and North-western.
Rockton and Freeport.....	<i>Illinois</i> ...	Chicago, Milwaukee and St. Paul.
Rocky River.....	<i>Ohio</i> ...	New York, Chicago and St. Louis.
Rondout and Oswego.....	<i>New York</i> ...	Ulster and Delaware.
Root River Valley & Southern Minn.....	<i>Minn.</i> ...	Southern Minnesota
Royal Land Company's Railroad.....	<i>Virginia</i> ...	Potomac, Fredericks'b'g & Piedmont.
Rutland and Burlington.....	<i>Vermont</i> ...	Rutland.
Rutland and Washington.....	<i>N. Y. & Vermont</i> ...	Rensselaer and Saratoga.
Rutland and Whitehall.....	<i>Vermont</i> ...	Rensselaer and Saratoga.

S

Sabine and Galveston Bay.....	<i>Texas</i> ...	Texas and New Orleans.
Sackett's Harbor and Ellisburg.....	<i>New York</i> ...	Discontinued.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Sackett's Harbor and Saratoga.....	<i>New York</i> ... Adirondack.
St. Charles.....	<i>Illinois</i> ... Chicago and North-western.
St. Clair.....	"... Illinois and St. Louis.
St. Cloud and Lake Traverse.....	<i>Minnesota</i> ... St. Paul, Minneapolis and Manitoba.
St. Francisville and Lawrenceville.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
St. Joseph and Council Bluffs.....	<i>Missouri</i> ... Kan. City, St. Jo. & Council Bluffs.
St. Joseph and Denver City.....	<i>Kansas</i> ... St. Joseph and Western
St. Joseph and Pacific.....	"... St. Joseph and Western
St. Louis and Cedar Rapids.....	<i>Iowa</i> ... Wabash, St. Louis and Pacific.
St. Louis and Edwardsville.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
St. Louis and Iron Mountain.....	<i>Missouri & Ark.</i> ... St. Louis, Iron Mountain & Southern.
St. Louis and Lexington.....	<i>Missouri</i> ... Missouri Pacific.
St. Louis and Santa Fé.....	"... Missouri, Kansas and Texas.
St. Louis and St. Joseph.....	"... St. Joseph and St. Louis.
St. Louis and South-eastern.....	<i>Illinois & Ind.</i> ... Louisville and Nashville.
St. Louis Alton and Chicago.....	<i>Illinois</i> ... Chicago and Alton.
St. Louis, Alton and Rock Island.....	"... Chicago, Burlington and Quincy.
St. Louis, Kansas and Arizona.....	<i>Kansas</i> ... Missouri Pacific.
St. Louis, Kansas City & Northern.....	<i>Missouri</i> ... Wabash, St. Louis and Pacific.
St. Louis, Keokuk and North-western.....	<i>Iowa</i> ... Chicago, Burlington and Quincy.
St. Louis, Lawrence and Denver.....	<i>Missouri</i> ... Pleasant Hill and De Soto.
St. Louis, Lawrence & Western.....	<i>& Kansas</i> ... Kansas City, Topeka and Western.
St. Louis, Mt. Carmel & New Albany.....	<i>Illinois</i> ... Louisville, New Albany & St. Louis.
St. Louis, Ottumwa and Cedar Rapids.....	<i>Iowa</i> ... Wabash, St. Louis and Pacific.
St. Paul and Chicago.....	<i>Minnesota</i> ... Chicago, Milwaukee and St. Paul.
St. Louis and Lexington.....	<i>Missouri</i> ... Missouri Pacific.
St. Louis and South-eastern.....	<i>Ind. & Illinois</i> ... Louisville and Nashville.
St. Louis, Kansas and Colorado.....	<i>Missouri</i> ... Missouri and Pacific. [Manitoba.
St. Paul and Dakota.....	<i>Minn. & Dakota</i> ... Chicago, St. Paul, Minneapolis and
St. Paul and Sioux City.....	<i>Minnesota</i> ... Chicago, St. Paul, Minn. & Omaha.
St. Paul and Pacific.....	"... St. Paul, Minneapolis & Manitoba.
St. Paul, Stillwater & Taylor's Falls.....	<i>Minn.</i> ... Ch'go, St. Pa'l, Minneapolis & W't'n.
Salamanca, B'dfd & Alleg'ny R'r.....	<i>N. Y. & Pa.</i> ... Pittsburg and Rochester.
Salamanca, B'dfd & Alleg'ny R'r.....	<i>Pa. & N. Y.</i> ... Buffalo, Pittsburg and Western.
Salem.....	<i>New Jersey</i> ... West Jersey.
Salem and Lowell.....	<i>Massachusetts</i> ... Boston and Lowell.
Salt Lake, Sevier Valley and Pioche.....	<i>Utah</i> ... Utah Western.
San Antonio and Mexican Gulf.....	<i>Texas</i> ... Gulf, Western Texas and Pacific.
Sandusky and Cincinnati.....	<i>Ohio</i> ... Cincinnati, Sandusky & Cleveland.
St. Paul, Minneapolis & Manitoba.....	<i>Dakota</i> ... Northern Pacific.
Sandusky City and Indiana.....	<i>Ohio</i> ... Cincinnati, Sandusky & Cleveland.
Sandusky, Dayton and Cincinnati.....	"... Cincinnati, Sandusky & Cleveland.
San Francisco Bay.....	<i>California</i> ... Central Pacific.
San Francisco and Alameda.....	"... Central Pacific.
San Francisco and San José.....	"... Southern Pacific.
San Francisco, Alameda & Stockton.....	"... Central Pacific.
San Francisco, Oakland & Ottawa.....	"... Central Pacific.
San Joaquin Valley.....	"... Central Pacific.
Sangamon and Morgan.....	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Santa Clara and Pajaro Valley.....	<i>California</i> ... Southern Pacific.
Saratoga and Hudson River.....	<i>New York</i> ... New York Central & Hudson River.
Saratoga and Whitehall.....	"... Rensselaer and Saratoga.
Savannah and Albany.....	<i>Georgia</i> ... Savannah, Florida and Western.
Savannah, Albany and Gulf.....	"... Savannah, Florida and Western.
Savannah and Charleston.....	<i>South Carolina</i> ... Charleston and Savannah.
Savannah and Memphis.....	<i>Alabama</i> ... Columbus and Western.
Schenectady and Susquehanna.....	<i>New York</i> ... Schenectady and Duanesburg.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Schenectady and Troy	<i>New York</i> ... New York Central & Hudson River.
Schuylkill and Susquehanna.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Schuylkill Valley.....	"... Philadelphia and Reading.
Scioto and Hocking Valley.....	<i>Ohio</i> ... { Marietta and Cincinnati.
	{ Newark, Somerset and Straitsville.
Scotland and Mont Alto.....	<i>Pennsylvania</i> ... Mont Alto.
Selma and Greensboro.....	<i>Ala. & Mississippi</i> ... Cincinnati, Selma and Mobile.
Selma and Gulf.....	<i>Alabama</i> ... Louisville and Nashville
Selma and Meridian.....	"... Alabama Central.
Selma, Marion and Memphis.....	"... Cincinnati, Eutaw and Selma.
Selma, Rome and Dalton.....	<i>Ga. and Ala.</i> ... East Tenn., Va. and Georgia.
Shamokin and Treverton.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Sharon.....	<i>Ohio</i> ... Eastern Ohio.
Sheboygan and Fond du Lac.....	<i>Michigan</i> ... Chicago and North-western.
Sheboygan and Mississippi.....	<i>Wisconsin</i> ... Chicago and North-western.
Schuylkill and Susquehanna.....	<i>Pennsylvania</i> ... Philadelphia and Reading.
Sheboygan and Western.....	<i>Wisconsin</i> ... Chicago and North-western.
Shepaug Valley.....	<i>Connecticut</i> ... Shepaug.
Silver Lake.....	<i>New York</i> ... Pittsburg and Rochester.
Sinnemahoning and Portage.....	<i>Pennsylvania</i> ... Buffalo, New York and Philadelphia.
Sioux City and St. Paul.....	<i>Minnesota & Iowa</i> ... Chicago, St. Paul, Minn. & Omaha.
Skaneateles and Jordan.....	<i>New York</i> ... Skaneateles.
Sodus Point and Southern.....	"... Lake Ontario Southern.
Somerset and Kennebec.....	<i>Maine</i> ... Maine Central.
Somerset and Mineral Point.....	<i>Pennsylvania</i> ... Somerset and Cambria.
Southbridge and Blackstone.....	<i>Massachusetts</i> ... New York and New England.
South-east and St. Louis.....	<i>Illinois & Indiana</i> ... Louisville and Nashville.
South-eastern Michigan.....	<i>Michigan</i> ... Toledo, Detroit & Canada Southern.
Southern Kansas.....	<i>Kansas</i> ... Kan. City, Lawrence & South Kan.
Southern Kansas and Western.....	"... Kan. City, Lawrence & South'n Kan.
Southern of Long Island.....	<i>New York</i> ... Brooklyn and Montauk.
Southern Minnesota.....	<i>Minnesota</i> ... Chicago, Milwaukee and St. Paul.
Southern Mississippi.....	<i>Mississippi</i> ... Vicksburg and Meridian.
Southern Pacific.....	<i>Texas</i> ... Texas and Pacific.
Southern Pacific Branch.....	<i>California</i> ... Southern.
Southern Transcontinental.....	<i>Texas</i> ... Texas and Pacific.
South Georgia and Florida.....	<i>Georgia</i> ... Savannah, Florida and Western.
South Mountain,	{ <i>Pennsylvania</i> ... Penn., Slatington and New England.
South Mountain and Boston,	
South Mountain Iron.....	"... South Mountain Railway.
South Pacific.....	<i>Missouri</i> ... St. Louis and San Francisco.
South Pacific Coast.....	<i>California</i> ... Atlantic and Pacific.
South Reading.....	<i>Massachusetts</i> ... Boston and Maine.
South Shore.....	"... Old Colony.
South Side.....	<i>New York</i> ... Long Island.
South Side.....	<i>Virginia</i> ... Norfolk and Western.
Southwark.....	<i>Pennsylvania</i> ... Philadelphia, Wilmington and Balt.
South-west Pacific.....	<i>Missouri</i> ... St. Louis and San Francisco.
Spartanburg and Asheville.....	<i>S. Car. & N. Car.</i> ... Asheville and Spartanburg.
Spartanburg and Union.....	<i>South Carolina</i> ... Spartanburg, Union and Columbia.
Springfield, Athol and North-eastern.....	<i>Mass.</i> ... Boston and Albany.
Springfield and Illinois South-eastern.....	<i>Illinois</i> ... Ohio and Mississippi.
Springfield and Columbus.....	<i>Ohio</i> ... Columbus, Springfield & Cincinnati.
Springfield, Jackson and Pomeroy.....	"... Ohio Southern.
Springfield and North-eastern.....	<i>Mass.</i> ... Boston and Albany.
Springfield Southern.....	<i>Ohio</i> ... Ohio Southern.
Springfield and North-eastern.....	<i>Massachusetts</i> ... Boston and Albany.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
Springfield and Western Missouri.	<i>Missouri</i> ... Kansas City, Fort Scott and Gulf.
Spring Grove, Avondale and Cincinnati.	<i>Ohio</i> ... Detroit, Lansing and Northern.
Stanton and Northern.	<i>Michigan</i> ... Toledo, Cincinnati and St. Louis.
State Line and Juniata.	<i>Pennsylvania</i> ... Susquehanna and South-western.
State Line and Union.	<i>Illinois</i> ... Chicago and North-western.
Steubenville and Indiana.	<i>Penn. and Ohio</i> ... Pittsburg, Cincinnati and St. Louis.
Stoneham Branch.	<i>Massachusetts</i> ... Boston and Lowell.
Stony Brook.	"... Boston and Lowell.
Stoughton Branch.	"... Boston and Providence.
Sugar River.	<i>New Hampshire</i> ... Northern, New Hampshire.
Sullivan and Erie.	<i>Pennsylvania</i> ... State Line and Sullivan.
Sumner County.	<i>Kansas</i> ... Kansas City, Lawrence & S'th'n Kan.
Summit County.	<i>Utah</i> ... Echo and Park City.
Sunbury and Erie.	<i>Pennsylvania</i> ... Philadelphia and Erie.
Susquehanna.	"... Northern Central.
Susquehanna, Gettysb'g & Potomac.	"... Hanover Junc., Hanover & Gettysb'g.
Sussex Mine.	<i>New Jersey</i> ... Sussex.
Sussex Valley.	"... New York, Susquehanna & Western.
Syracuse and Chenango.	<i>New York</i> ... Syracuse, Chenango and New York.
Syracuse and Chenango Valley.	"... Syracuse, Chenango and New York.
Syracuse Northern.	"... Rome, Watertown and Ogdensburg.
Syracuse and Utica.	"... New York Central & Hudson River.
Syracuse and Utica Direct.	"... New York Central & Hudson River.
Syracuse and Southern.	"... Syracuse, Binghamton and N. Y.

T

Tallahassee.	<i>Florida</i> ... Jacksonville and Mobile.
Taunton Branch.	<i>Massachusetts</i> ... Boston, Clint'n, Fitchb'g & N.Bedf'd.
Tebo and Neosho.	<i>Kansas</i> ... Missouri, Kansas and Texas.
Tennessee and Alabama.	<i>Tennessee</i> ... Nashville and Decatur.
Tennessee and Alabama Central.	"... Nashville and Decatur.
Tennessee and Pacific.	"... Nashville, Chattanooga and St. Louis.
Terre Haute and Richmond.	<i>Indiana</i> ... Terre Haute and Indianapolis.
Texas-Mexican.	<i>Texas</i> ... San Diego and North-eastern.
Texas, Mississippi R. & North-w'n.	<i>Arkansas</i> ... Little Rock, Mississippi River & Tex.
Texas Pacific.	<i>Texas</i> ... Texas and Pacific.
Thompson and Willimantic.	<i>Connecticut</i> ... New York and New England.
Titusville and Oil City.	<i>Pennsylvania</i> ... Buffalo, Pittsburg and Western.
Toledo and Ann Arbor.	<i>Ohio</i> ... Toledo, Ann Arbor & Grand Trunk.
Toledo, Delphos and Burlington.	<i>Ind. & Ohio</i> ... Toledo, Cincinnati and St. Louis.
Toledo and Illinois.	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Toledo and Wabash.	<i>Ohio & Indiana</i> ... Wabash, St. Louis and Pacific.
Toledo and Maumee.	<i>Ohio</i> ... Toledo, Cincinnati and St. Louis.
Toledo and Menominee.	"... Toledo, Delphos and Burlington.
Toledo, Logansport and Burlington.	"... Columbus, Chicago & Indiana Cen.
Toledo, Logansport and Pacific.	<i>Indiana</i> ... Columbus, Chicago & Indiana Cen.
Toledo Norwalk and Cleveland.	"... Lake Shore and Michigan Southern.
Toledo, Peoria and Warsaw.	<i>Illinois</i> ... Wabash, St. Louis and Pacific.
Toledo, Peoria and Western.	"... Wabash, St. Louis and Pacific.
Toledo, Tiffin and Eastern.	<i>Ohio</i> ... North-western Ohio.
Toledo, Wabash and Western.	<i>Ohio, Ind. & Ill.</i> ... Wabash, St. Louis and Pacific.
Tonawanda.	<i>New York</i> ... New York Central & Hudson River.
Transit.	<i>Minnesota</i> ... Winona and St. Peter.
Trevorton.	<i>Pennsylvania</i> ... Phila. and Reading.
Troy, Salem and Rutland.	<i>N. Y. & Vermont</i> ... Rensselaer and Saratoga.

NAMES OF THE FORMER COMPANIES.

NAMES OF THE EXISTING COMPANIES TO
WHICH REFERENCE IS TO BE MADE.

U

Union and Logansport.....	<i>Indiana</i> ...	Columbus, Chicago & Indiana Cen.
Union and Titusville.....	<i>Pennsylvania</i> ...	Buffalo, Pittsburg and Western.
Union Pacific, Eastern Div....	<i>Kansas & Col.</i> ...	Union Pacific.
Union Pacific, Southern Branch.....	<i>Kansas</i> ...	Missouri, Kansas and Texas.
Union Village and Johnsonville....	<i>New York</i> ...	Greenwich and Johnsonville.
Utah Northern.....	<i>Utah Territory</i> ...	Utah and Northern.
Utah and Pleasant Valley....	"	Denver City, Rio Grande & Pacific.
Utah Southern.....	"	Utah Central.
Utah Southern Extension....	"	Utah Central.
Utica and Schenectady.....	<i>New York</i> ...	New York Central & Hudson River.
Utica, Horseheads and Elmira....	"	Utica, Ithaca and Elmira.

V

Valley Stream.....	<i>New York</i> ...	Long Island.
Vermont Central.....	<i>Vermont</i> ...	Central Vermont.
Vicksburg and Jackson.....	<i>Mississippi</i> ...	Vicksburg and Meridian.
Vicksburg, Pensacola & Ship Island	"	Mississippi Valley and Ship Island.
Vicksburg, Shreveport and Texas..	<i>Louisiana</i> ...	Vicksburg, Shreveport and Pacific.
Victoria and Columbia.....	<i>Texas</i> ...	International and Great Northern.
Vidalia and Lake Concordia.....	<i>Louisiana</i> ...	Vidalia and Western.
Vincennes and Cairo.....	<i>Illinois</i> ...	Cairo and Vincennes.
Vineyard Sound.....	<i>Massachusetts</i> ...	Old Colony.
Virginia Central.....	<i>Virginia</i> ...	Chesapeake and Ohio.
Virginia and Tennessee.....	"	Norfolk and Western.

W

Wabash.....	<i>Ohio, Ind., Illinois & Mo.</i> ...	Wabash, St. Louis and Pacific.
Wabash.....	<i>Indiana</i> ...	Evansville and Terre Haute.
Wabash Valley.....	"	Wabash, St. Louis and Pacific.
Wabash and Western.....	"	Wabash, St. Louis and Pacific.
Waco and North-western.....	<i>Texas</i> ...	Houston and Texas Central.
Waretown.....	<i>New Jersey</i> ...	Central of New Jersey.
Warren and Franklin.....	<i>Pennsylvania</i> ...	Buffalo, Pittsburg and Western.
Warren and Venango.....	"	Dunkirk, Allegheny Val. & Pittsb'g.
Warsaw, Goshen and White Pigeon..	<i>Indiana</i> ...	Cincinnati, Wabash and Michigan.
Warwick Valley.....	<i>New York and New Jersey</i> ...	Lehigh and Hudson River.
Washington, Alex'a & Georgetown..	<i>Md. & Va.</i> ...	Alexandria and Washington.
Washington and Baltimore.....	<i>Maryland</i> ...	Baltimore and Ohio.
Washington and Ohio.....	<i>Virginia</i> ...	Washington and Western.
Washington City, Va., Midland & Gt. S'n.	<i>Va.</i> ...	Virginia Midland.
Watertown Branch.....	<i>Massachusetts</i> ...	Pitchburg.
Watertown and Rome.....	<i>New York</i> ...	Rome, Watertown and Ogdensburg.
Wawayanda.....	<i>New Jersey</i> ...	Lehigh and Hudson River.
Waxahatchie Tap.....	<i>Texas</i> ...	Central Texas and North-western.
Wellsboro' and Lawrenceville..	<i>Pennsylvania</i> ...	Corning, Cowanesque and Antrim.
Western Coalfields.....	<i>North Carolina</i> ...	Cape Fear and Yadkin Valley.
Western of North Carolina..	"	Cape Fear and Yadkin Valley.
Western Pacific.....	<i>California</i> ...	Central Pacific.
Western.....	<i>Massachusetts</i> ...	Boston and Albany.
Western Union.....	<i>Wisconsin & Illinois</i> ...	Chicago, Milwaukee and St. Paul.
Western Vermont.....	<i>Vermont</i> ...	Bennington and Rutland.
Westminster Branch.....	<i>Indiana & Iowa</i> ...	Northern Central.
West River.....	<i>Vermont</i> ...	Brattleboro and Whitehall.

1000 RAILROAD COMPANIES MERGED IN OTHER LINES.

NAMES OF THE FORMER COMPANIES.	NAMES OF THE EXISTING COMPANIES TO WHICH REFERENCE IS TO BE MADE.
West Side Elevated.....	<i>New York</i> ...Manhattan Elevated.
West Virginia.....	<i>West Virginia</i> ...Parkersburg Branch (B. & O.).
West Wisconsin.....	<i>Wisconsin</i> ...Chicago, St. Paul, Minn. & Omaha.
Whitehall and Plattsburg.....	<i>New York</i> ...New York & Canada.
Whitestone and Westchester.....	"...Flushing, North Shore and Central.
White Mountains.....	<i>New Hampshire</i> ...Boston, Concord and Montreal.
Whitewater Valley.....	<i>Ohio and Indiana</i> ...Whitewater.
Wills Valley.....	<i>Alabama</i> ...Alabama Great Southern.
Wilmington and Brandywine..	<i>Del. and Penn.</i> ...Wilmington and Northern.
Wilmington and Charlotte...	<i>North Carolina</i> ...Carolina Central.
Wilmington, Charlotte & Rutherfordton.	<i>N.C.</i> ...Carolina Central.
Wilmington and Susquehanna..	<i>Del. and Md.</i> ...Phila., Wilmington and Baltimore.
Wilmington and Western.....	<i>Del. and Penn.</i> ...Delaware Western.
Wilmington and Reading.....	"...Wilmington and Northern.
Wilmington and Manchester.	<i>N. & S. Carolina</i> ...Wilmington, Columbia and Augusta.
Winchester and Alabama.....	<i>Tennessee</i> ...Nashville, Chattanooga & St. Louis.
Winchendon.....	<i>Mass.</i> ...Cheshire.
Winona and St. Paul.....	<i>Minnesota</i> ...Chicago and North-western.
Wisconsin Valley.....	<i>Wisconsin</i> ...Chicago, Milwaukee and St. Paul.
Wisconsin and Superior.....	"...Chicago and North-western.
Worthington and Sioux City...	<i>Minn. & Dak.</i> ...Chic., St. Paul, Minneapolis & Omaha.
Wrightsville, York and Gettysburg...	<i>Penn.</i> ...Pennsylvania.
Wyandotte, Kan. City & North-w'n.	<i>Missouri</i> ...Missouri Pacific.

Y

York and Cumberland.....	<i>Maine</i> ...Portland and Rochester.
York and Cumberland.....	<i>Pennsylvania</i> ...Northern Central.
York and Maryland Line.....	"...Northern Central.
Youngstown and Connotton Valley.....	<i>Ohio</i> ...Connotton Valley.
Yuba.....	<i>California</i> ...Central Pacific.

Z

Zerbe Valley.....	<i>Pennsylvania</i> ...Philadelphia and Reading.
-------------------	--

RAILROADS OF THE WORLD.

Statement exhibiting the aggregate of the railroads in each country of the world,
January 1, 1880:

COUNTRIES, ETC.	MILES.	COUNTRIES, ETC.	MILES.
<i>North America :</i>		<i>Asia :</i>	
United States of America.....	86,497	British India.....	8,545
Dominion of Canada.....	7,110	Ceylon.....	138
Republic of Mexico.....	700	Java.....	80
		Japan.....	220
<i>Central America :</i>		<i>Africa :</i>	
Central American States.....	356	Egypt.....	1,500
Cuba.....	397	Algeria.....	730
Jamaica.....	25	Tunis.....	60
		Cape and Natal.....	668
<i>South America :</i>		Mauritius.....	66
Chili and Peru.....	2,248		
Brazil.....	1,721	<i>Australasia :</i>	
Argentine Republic.....	1,410	Victoria.....	1,125
Paraguay.....	45	New South Wales.....	736
Uruguay.....	280	South Australia.....	559
Venezuela.....	78	New Zealand.....	1,171
		Queensland.....	503
<i>Europe :</i>		Tasmania.....	172
Great Britain and Ireland.....	17,696	West Australia.....	72
Austria-Hungary.....	12,300		
Belgium.....	2,672	RECAPITULATION.	
Germany.....	19,840	North America.....	94,307
France.....	14,150	Central America.....	778
Russia.....	16,715	South America.....	5,782
Netherlands.....	1,390		
Italy.....	5,191	<i>America (total).....</i>	
Denmark.....	968		100,867
Switzerland.....	1,598	<i>Europe.....</i>	
Spain.....	4,203		102,593
Sweden.....	3,392	<i>Asia.....</i>	
Portugal.....	751		8,983
Turkey and Roumania.....	1,720	<i>Africa.....</i>	
Greece.....	7		3,024
		<i>Australia.....</i>	
			4,338
		<i>World.....</i>	
			219,605



The Adams & Westlake Manufacturing Co.,

Cor. Ontario and Franklin Sts.,

CHICAGO, ILL.

MANUFACTURERS OF

RAILWAY LANTERNS

of all descriptions, in Tin
and Brass.

SWITCH AND SIGNAL LAMPS,
CONDUCTORS' PLATED
LANTERNS

In Great Variety.




NEW DESIGNS IN

INTERIOR CAR LAMPS

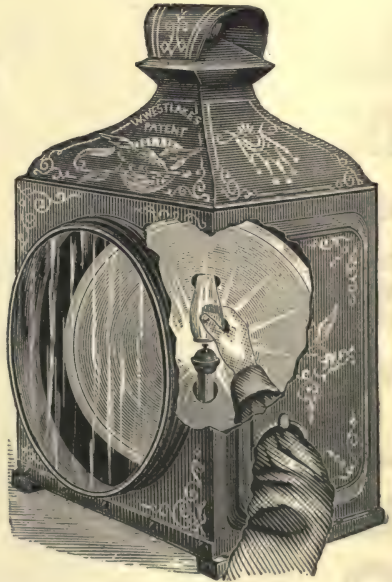
For burning Oil or Candles constantly
produced. Candle-burning Lamps
of any make changed to
Oil-burners.

Locomotive Head Lights

Of the most approved patterns, contain-
ing many valuable patented appli-
ances, and adapted to every
variety of Railway Service.

 Full illustrated descriptive Catalogue
mailed upon application.

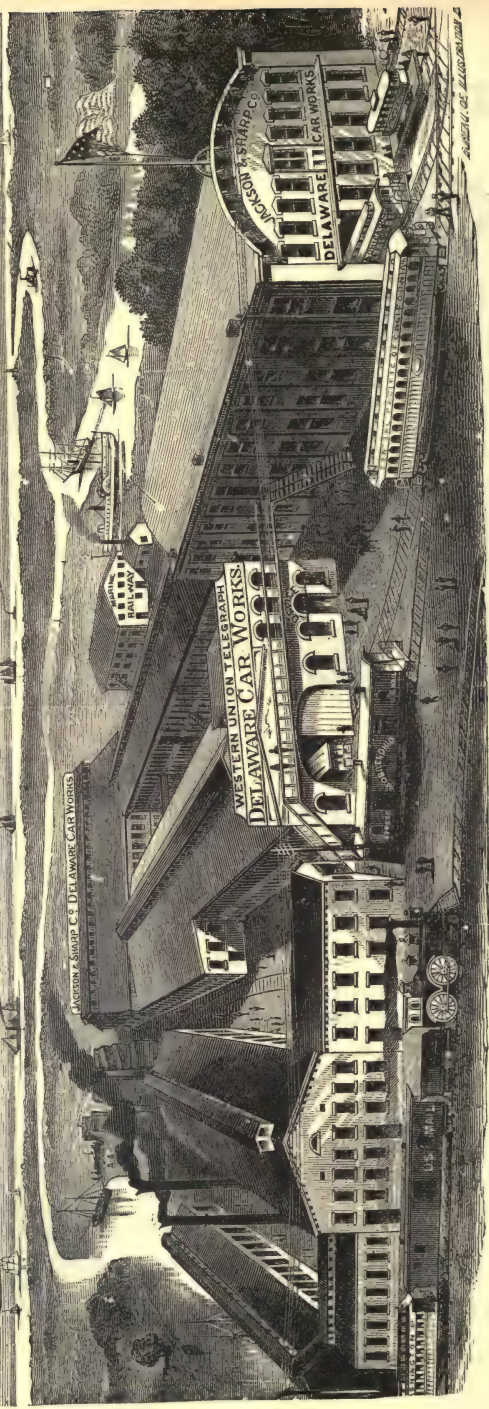
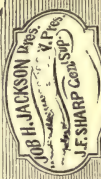
The Adams & Westlake Man'g Co.,
CHICAGO, ILL.



DELAWARE CAR WORKS,

JACKSON & SHARP COMPANY.

WILMINGTON DELAWARE.



Manufacturers of Sleeping, Saloon, Drawing Room, and Passenger Cars.

EMPLOY 1,000 MEN. SPECIAL ATTENTION GIVEN TO NARROW-GAUGE CARS.

F. W. DEVOE & CO.,

Manufacturers of

DRY COLORS,

Coach and Car Colors in Oil and Japan.

SPECIAL COLORS COMPOUNDED TO MATCH ANY DESIRED SHADE.

*FINE RAILWAY VARNISHES AND JAPANS FOR
PASSENGER COACHES.*

Also Freight Car, Caboose and Bridge Paints Ready for Use. Fine Brushes, for Railroad Car and Coach Painting. All Kinds of Painters' Supplies and Artists' Materials.

Railroad Companies will save themselves great trouble in painting by allowing F. W. Devoe & Co. to prepare their Passenger and Freight Car Colors. This will insure DURABILITY, UNIFORMITY and ECONOMY. As we manufacture from the crude materials, which are the component parts of any shade, we understand better their chemical relationship, when in combination, than can be possible to those who simply buy their dry materials and then grind them. SEND FOR CATALOGUES AND LISTS OF SAMPLE COLORS.

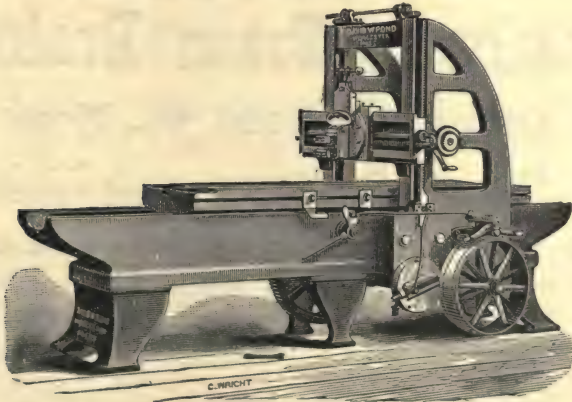
F. W. DEVOE & CO.,

Cor. Fulton and William Streets,

NEW YORK.

ENGINE LATHES,

Planers, Drills, &c.



DAVID W. POND,
WORCESTER, MASS.

Send for Catalogue of New Designs.

Krupp's Steel Works.

LOCOMOTIVE TIRES,

Rails, Blooms, Spring Steel, &c.

Steamboat Shafts and Steel Forgings

OF ALL KINDS UP TO 50 TONS.

Represented by

THOS. PROSSER & SON,

15 Gold Street, New York.

EAMES VACUUM BRAKE CO.

Railway Train Brakes.

Sales Office, 15 Gold St., New York.

P. O. Box 2878.

Represented by

THOMAS PROSSER & SON.

THE EAMES BRAKE is confidently offered as the most efficient, simple, durable, and cheapest power Brake in the market. Can be seen in operation upon over eighty roads.

With our LOCOMOTIVE DRIVER BRAKE the Engineer can handle an ordinary Freight Train better than Brakemen, and the moderate outlay is soon refunded by saving effected in preventing skidding of Car Wheels, etc.

Established 1851.

OFFICERS:

JAMES H. KELLY, *President.*
R. S. KENYON, *Vice-President.*

J. MILLER KELLY, *Secretary.*
FRANK S. UPTON, *Treasurer.*

KELLY LAMP COMPANY,

ROCHESTER, N. Y.,

Manufacturers of

LOCOMOTIVE HEAD LIGHTS,

ALL STYLES AND SIZES,

Railroad Loose Globe Lanterns and Signal Lamps,

PASSENGER CAR LAMPS,

Conductors' and Fire Department Fancy Lamps,

SWITCH, STATION, SIGNAL, and SHIP LAMPS,

STREET LAMPS, PLAIN AND FANCY.

PASSAIC ROLLING MILL CO.,

Paterson, N. J.,

MANUFACTURERS OF

SOLID ROLLED BEAMS,

CHANNEL, ANGLE, AND TEE IRON,

"Passaic Best" and "Passaic Refined" Bars,

Boiler and Bridge Rivets, Nuts, etc.

ALSO CONSTRUCTORS OF

WROUGHT-IRON RAILROAD AND HIGHWAY

BRIDGES,

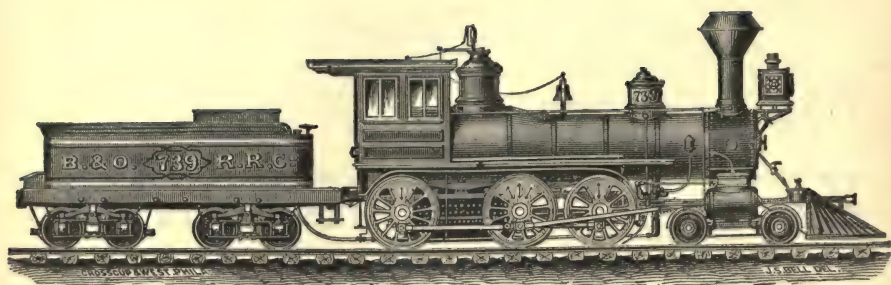
Turntables, Roofs, and other Kinds of Iron Structures.

Plans and Estimates furnished at short notice.

Lithograph Sheets of Sections on application.

NEW YORK OFFICE, ROOM 45 ASTOR HOUSE.

WATTS COOKE, Pres. W. O. FAYERWEATHER, Treas. FRANK A. LEERS, Eng.



PITTSBURCH LOCOMOTIVE AND CAR WORKS,

PITTSBURGH, PA.

Office, 10 SIXTH STREET.

Works, 410 Beaver Ave., Alleghany City, Pa.

MANUFACTURERS OF

LOCOMOTIVE ENGINES

For Broad or Narrow-Gauge Roads, from Standard Designs, or
according to Specifications, to Suit Purchasers.

TANKS, LOCOMOTIVE, STATIONARY, OR PORTABLE BOILERS

FURNISHED AT SHORT NOTICE.

Stationary Engines and Machinery of all descriptions built to Specifications.

D. A. STEWART, President. WILSON MILLER, Secretary and Treasurer. D. A. WIGHTMAN, Superintendent.

JOHN T. WILSON,
Chairman.

JOHN WALKER,
Treasurer.

JAMES R. WILSON,
Secretary.

WILSON, WALKER & CO., (LIMITED),

MANUFACTURERS OF ALL KINDS OF

CAR AND LOCOMOTIVE FORGINGS

Including Draw Bars, Locomotive Frames, Miller Hooks, Axles, Links,
Pins, Arch-bars or Truck Irons, and

ALL IRONS FOR CHALLENGER TRUCKS,

Including Patent Wrought Iron End Box, Universal Mill Plates for
Bridges, Merchant Bar Iron, etc., etc.

WORKS AND OFFICE:

29th and Railroad Streets, Pittsburg, Pa.

HARRISBURG CAR MANUFACTURING CO.

Harrisburg, Pennsylvania,

MANUFACTURE

PASSENGER, MAIL, BAGGAGE, BOX, GONDOLA, COAL,

AND ALL OTHER KINDS OF

RAILROAD CARS,

RAILROAD CAR WHEELS AND CASTINGS,

BRIDGE AND ROLLING MILL CASTINGS,

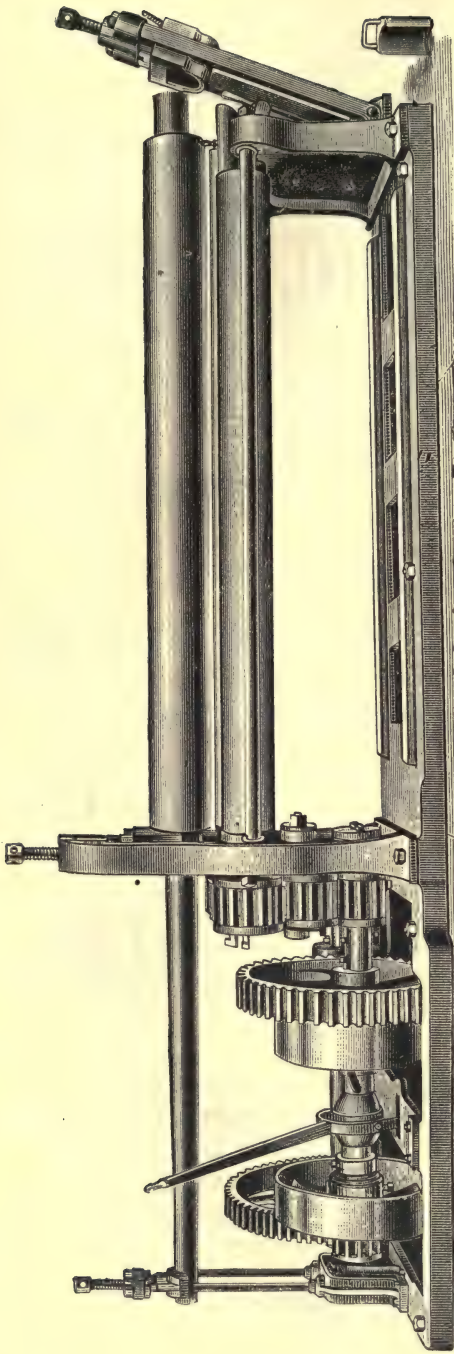
BRIDGE RODS, BOLTS AND

RAILROAD FORGINGS.

W. T. HILDRUP, Supt. and Treas.

DAVID FLEMING, President.

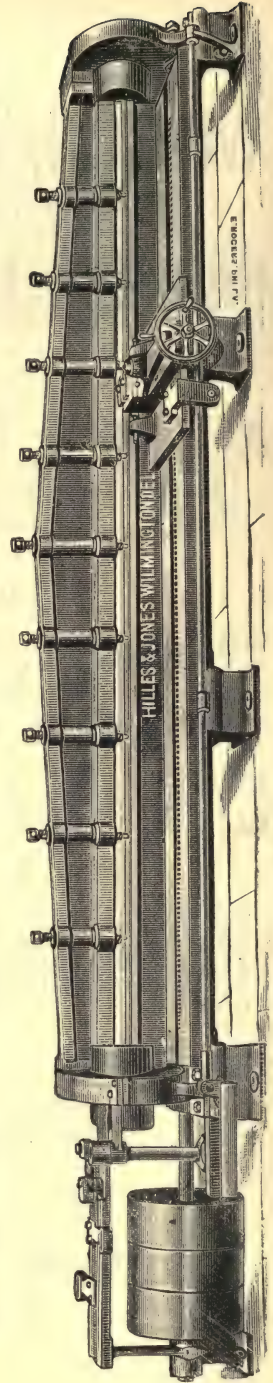
JOHN MURPHY, Agent.



Patent Bending Rolls
AND
Boiler Plate Planer.

HILLES & JONES,
Wilmington, Delaware, U. S. A.

HORIZONTAL PUNCH.
COMBINED PUNCH AND SHEARS.
VERTICAL MILLING MACHINES.





CLARKE, REEVES & CO.,

OFFICES:

410 Walnut St., Philadelphia. 49 William St., New York.

Phoenixville Bridge Works of Pa.

DESIGN AND CONSTRUCT ALL KINDS OF

IRON RAILWAY BRIDGES, VIADUCTS, ROOFS,

And Similar Structures.

The attention of the officers of Railway Companies is called to our "ALBUM OF DESIGNS," showing the various styles of Iron Railway Bridges, Viaducts, etc., that we have constructed and are prepared to construct, which we will send by mail to any person requiring such structures. We are prepared to furnish first-class Iron Bridges in as short a time as any other bridge builders can do, and at very reasonable rates. We refer to the officers of the following Railway Companies, for whom we have constructed since October 1870, and are now constructing 283,604 lineal feet of first-class IRON BRIDGES, or over 53 miles:

Chicago, Burlington and Quincy—Illinois Central—Chicago and Northwestern—Philadelphia, Wilmington and Baltimore—Connecticut Air-Line—Portland and Kennebec—Northern Pennsylvania—Philadelphia and Reading—Portland and Ogdensburg—New York Central and Hudson River Bridge Co.—Cambria Iron Co.—Catawissa R. R. Co.—Chesapeake and Ohio—Camden and Amboy—Philadelphia and West Chester—Ohio and Mississippi—Grand Trunk of Canada—Inter-Colonial of Canada—Louisville and Nashville—Elevated Railway of New York—Galveston, Harrisburg and San Antonio of Texas.

Address:

CLARKE, REEVES & CO.,

THOMAS C. CLARKE.
ADOLPHUS BONZANO.
DAVID REEVES.
JOHN GRIFFEN.

49 William Street, New York.
410 Walnut St., Philadelphia.
Phoenixville, Penn.

METCALF, PAUL & CO.,



MANUFACTURERS OF SPECIAL

RAILROAD TRACK TOOLS.

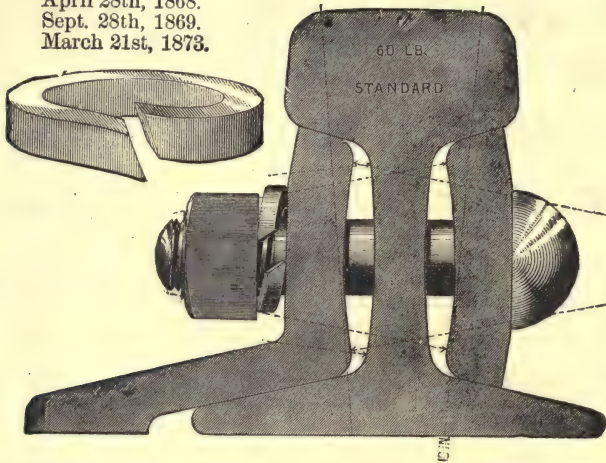
PATENTED:

Feb. 4th, 1868.

April 28th, 1868.

Sept. 28th, 1869.

March 21st, 1873.



THE CELEBRATED

Patent Verona Nut Lock, And Standard Solid Steel Picks.

Room No. 1, McCahee Block, 7th Avenue and Liberty Street,

PITTSBURG, PA.

Chicago, 22 West Lake St.

COURTENAY & TRULL,

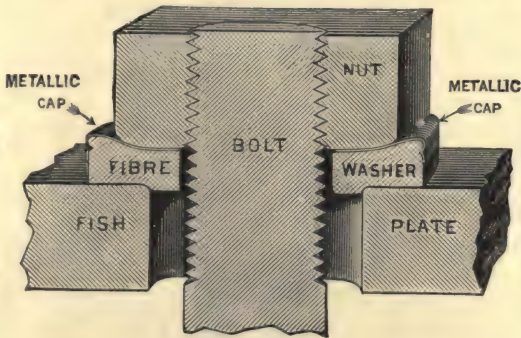
SOLE AGENTS FOR

"GELATINIZED FIBRE CO."

OFFICE, NO. 17 DEY STREET, NEW YORK.

METAL CAPPED FIBRE TRACK WASHERS

Patented
Dec. 9, 1873,
and
April 18, 1882.



Forming
DURABLE ELASTIC
CUSHIONS.
Perfect Nut Locks.

Cheap, Simple, Durable and Effective.

"Horse-Shoe"
Pattern.



For use on
ANGLE BARS.

HARD GELATINIZED FIBRE

For Electrical Insulation, etc.

FLEXIBLE GELATINIZED FIBRE,

For Dust Guards, Oil Box Covers, etc.

FIBRE SAFETY SCREW-NUTS,

For R.R. Cars, Engines, Machinery, etc.

Particular Attention given to Narrow-Gauge Work.

MANUFACTURERS OF ROLLING STOCK FOR RAILROADS, FROGS, CAR WHEELS,

Grounds Occupied, 25 Acres.

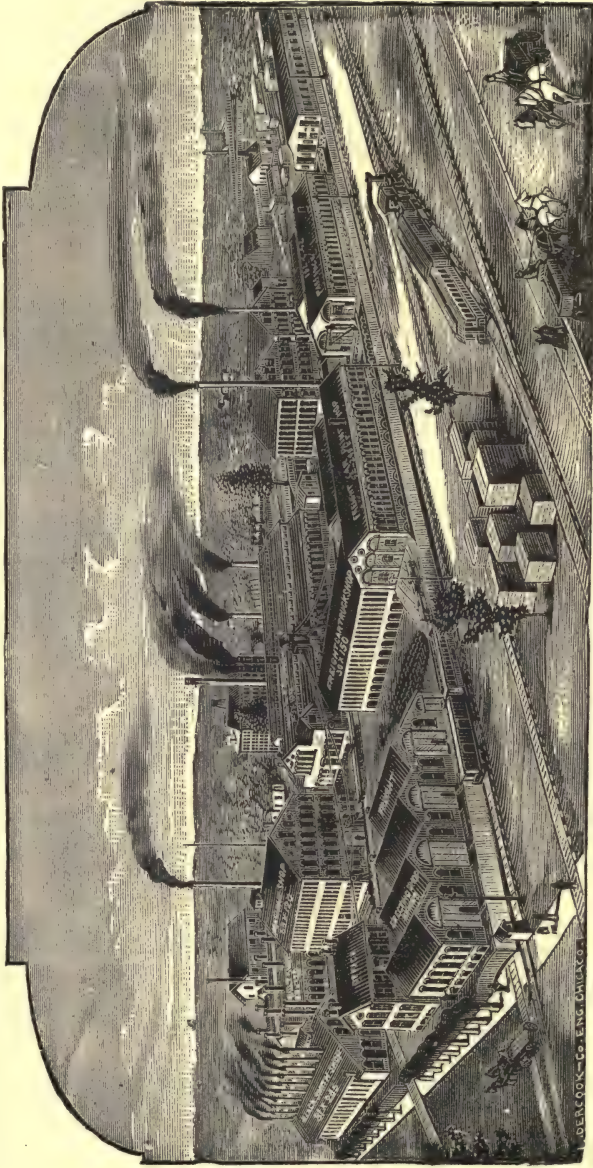
And all kinds of Castings.

20 Passenger and Baggage per Month
EMPLOY 1,200 MEN.

Capacity, 20 Freight Cars and 160 Car Wheels per day.

ESTABLISHED 1849.

Ten Million Feet of Lumber in Store.



E. J. BARNEY, President.
EDW. E. BARNEY, Asst. Supt.
T. A. BISSELL, Supt.

BARNEY & SMITH M'FG CO.,
DAYTON, OHIO.
J. D. PLATT, Vice-Pres. and Treas.
F. E. SMITH, Sec'y.



SUPERIOR RAILROAD ADZES,

ALSO

BROAD HATCHETS, AXES,

AND

Other Edge Tools for Railroad Use.

SEND FOR CATALOGUE.

A. G. PECK & CO., COHOES, N. Y.

PAID UP CAPITAL,
\$300,000.

J. B. MERIAM, Treas.
WM. MORGAN, Sup.

Meriam & Morgan Paraffine Co.,

MANUFACTURERS OF

Cold Pressed Paraffine Oil 25° Gravity,

REFINED PARAFFINE WAX,

Car Grease,

Railway, Machinery, Signal and Miners' Oils,

Lard and Tallow Oils, Refined Cylinder Tallow, Coach Candles,
and Mineral Lamp Oil 300° Fire Test.

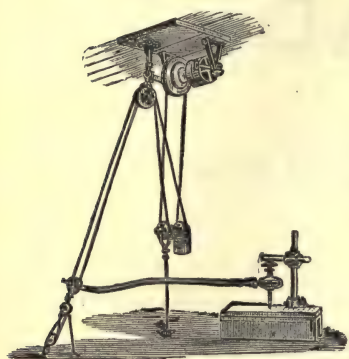
BOSTON OFFICE:
32 OLIVER STREET.

NEW YORK OFFICE:
143 FRONT STREET.

General Office and Works:

CLEVELAND, OHIO.

STOW FLEXIBLE SHAFT CO. LIMITED,



MANUFACTURERS OF

PORTABLE DRILLING, TAPPING, and
REAMING Machines.

PORTABLE Wood Boring Tools.

PORTABLE Emery Wheel Tools.

PORTABLE Machines for ALL PURPOSES.

*All operated by the Useful, Popular and
Convenient Patent*

Stow Flexible Shafts.

1505 to 1509 Pennsylvania Ave.,

PHILADELPHIA, PA.

ESTABLISHED 1840.

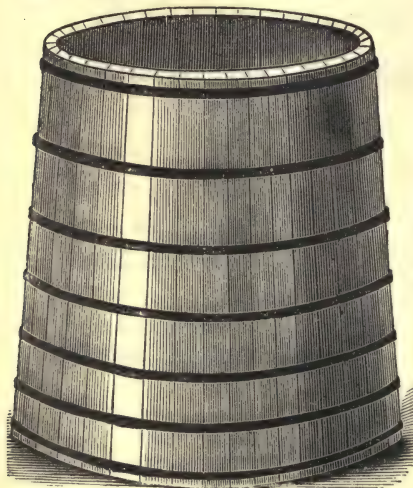
GEO. J. BURKHARDT'S SONS,

Successors to GEO. J. BURKHARDT & CO.,

North Broad St., below Cambria, near Germantown Junction P. R. R.

Down Town Office, 215 Chestnut Street,

PHILADELPHIA, PA.



CEDAR TANKS FOR WATER STATIONS,

From 1,000 to 100,000 gallons
capacity.

A long experience has shown that
Cedar is the best material that can
be used for *Water Tanks*, being
two to three times as durable as
Pine, and can be furnished by us
at the same cost.

STEAM PUMPS

FOR

RAILROAD

Water Stations A SPECIALTY.

COMBINED PUMP AND BOILER.

This is especially adapted for Railroad Water Stations.

NEW PIVOTED STAND
PIPES.

The Simplest, Best and Cheapest in the Market. Adopted by L. S. and M. S. R. R.; Canada Southern R. R., and many leading lines in the West.

We refer with pleasure to Union Pacific R. R.; Kansas Pacific R. R.; C. R. I. and P. R. R.; K. C., St. Jo. and C. B. R. R.; Des Moines and Ft. Dodge R. R.; C. C. C. and I. R. R.; L. and N. and S. and N. A. R. R.; Pennsylvania R. R.; C. T. V. and W. R. R., and some twenty-five other leading Railroads which are using our Pumps exclusively.



SMITH. VAILE & CO.

Chicago House, 24 W. Lake Street,

DAYTON, OHIO.

YORK CAR WORKS.



BILLMEYER & SMALL COMPANY,

YORK, PENNSYLVANIA,

MANUFACTURERS OF EVERY DESCRIPTION OF

PASSENGER AND FREIGHT CARS

FOR

BROAD AND NARROW-GAUGE ROADS.

Extra facilities for Sectional Work for Export.

AMERICAN LUBRICATING OIL CO.,

OF CLEVELAND, OHIO, U. S. A.

Manufacturers of THE FAMOUS

Vertex Cylinder Oil **FOR RAILROADS.**

—ALSO—

SIGNAL, COACH, CAR AND ENGINE OILS.

*High Fire Test Cylinder and Machinery Oils for Export
a Specialty.*

SEND FOR DESCRIPTIVE CIRCULAR.

H. M. CLAFLIN, President.

J. N. ASHBURN, Secretary.

S. SHELDON, Engineer.

W. REUSCHEL, Ass't Eng'r.

CLEVELAND BRIDGE AND CAR WORKS,

BUILDERS OF

BRIDGES *AND* ROOFS,

EITHER OF IRON OR WOOD.

ALSO,

Freight and Street Railway Cars,

WITH ALL DESIRABLE IMPROVEMENTS.

MANUFACTURE CAR WHEELS AND CASTINGS OF ALL KINDS.

Office, 121 Superior Street,

Works, Cor. Lake and Wason Streets,

CLEVELAND, OHIO.

JOHN V. AYER'S SONS,

MANUFACTURERS AND DEALERS IN

Bar, Sheet, and Boiler Iron,

NAILS, STEEL, SPLICES AND BOLTS, WASHERS, ETC.

Railroad Supplies a Specialty.

GENERAL AGENTS FOR

DILWORTH'S RAILROAD SPIKES,

OTIS IRON AND STEEL CO.'S

Celebrated Homogeneous Plate and Spring Steel.

Office, 68 Washington St.,

Warehouse, cor. Clark and Taylor Sts.,

CHICAGO, ILL.

MILLS, YOUNGSTOWN, OHIO. (Brown, Bonnell & Co.)

BRADLEY CAR WORKS,

Worcester, Mass.

ESTABLISHED 1833.

Manufacturers of Every Description of

RAILWAY CARS.

OSGOOD BRADLEY, Proprietor.

THE OLD RELIABLE HALLADAY STANDARD WIND MILLS, CURTIS DOUBLE ACTING PUMPS,

*Horse Powers with Pumping Attachments, Hand Pumps, Steam
Pumps and Boilers, Tanks, Outlet Valves, Spouts and
Fixtures, Stand Pipes, &c.*

TWENTY-SIX YEARS EXPERIENCE

IN THE MANUFACTURE OF

Railway Water Supply Material,

We are prepared to contract for the erection complete, or furnishing of material for

WIND, STEAM, HORSE OR HAND POWER WATER STATIONS.

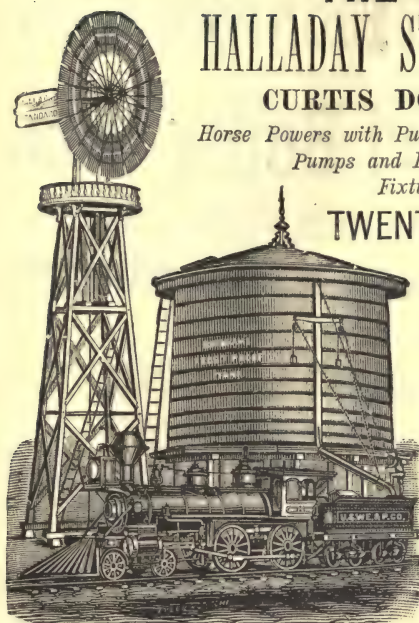
In locations favorable for wind power we will guarantee to fully supply from 4 to 30 engines per day. New roads can have a trial of the mill if desired, and any company can pay by monthly instalments of no more per month than the present cost to supply the station by steam, horse or hand-power.

Send for Illustrated Catalogue and Price-List.

U. S. WIND ENGINE & PUMP CO.,

Batavia, Ill., U. S. A.

REFERENCES.—Any leading Road of the Country.



TAUNTON

Locomotive Manufacturing Co.,



P. I. PERRIN, Agent and Treasurer.

Established in 1846.

TAUNTON, MASS.

North Chicago Rolling Mill Co.

ESTABLISHED 1857. INCORPORATED 1869.

Capital, - - - - - \$5,000,000.

WORKS AT

CHICAGO and SOUTH CHICAGO, ILL., and MILWAUKEE, WIS.

MANUFACTURERS OF

MERCHANT BAR, FISH PLATES,

PIG METAL, IRON RAILS,

AND

Bessemer Steel Rails.

PRESENT ANNUAL CAPACITY OF THESE WORKS.

Fish Plates.....	13,000 tons.
Merchant Bar.....	40,000 "
Pig Metal.....	340,000 "
Iron Rails.....	110,000 "
Steel Rails.....	250,000 "
Total—Gross tons.....	753,000 tons.

This Company possesses facilities for the production of Iron and Steel of BEST QUALITY.

New patterns of Rails or Special sizes of Merchant Iron will be made to order.

OFFICES:

17 Metropolitan Block, Chicago, Ill.

37 Mitchell Block, Milwaukee, Wis.

O. W. POTTER, President, Chicago.
S. CLEMENT, Treasurer, Milwaukee.

NATH'L THAYER, Jr., Vice-Pres., Boston.
R. C. HANNAH, Secretary, Chicago.

BOSTON BRIDGE WORKS,

D. H. ANDREWS, Engineer.

WROUGHT IRON Railway & Highway Bridges,

VIADUCTS, TURN-TABLES, GIRDERS, BEAMS
AND ROOFS.

Designers and Builders of all kinds of

WROUGHT IRON STRUCTURAL WORK.

OFFICE, 13 Pemberton Square, Boston, Mass.

Works on Grand Junction R. R., Cambridge.

N. & A. MIDDLETON & CO., Limited,

Manufacturers of

BESSEMER STEEL, COMBINED SPIRAL CAR SPRINGS.

Principal Office and Manufactory,

No. 945 RIDGE AVE., PHILADELPHIA, PA.

General Western Office,

No. 142 Dearborn Street, Chicago, Ill.

Pennsylvania Steel Co.,

MANUFACTURERS OF

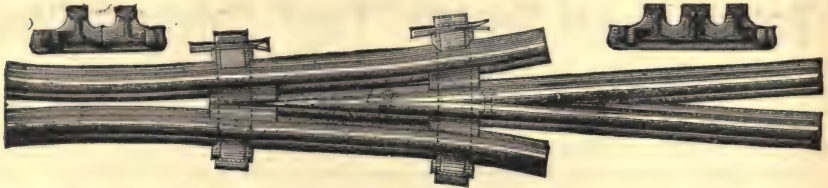
STEEL RAILS,

STEEL BLOOMS, BILLETS, SLABS,

AND

Steel Forgings,

STEEL RAIL FROGS,



Safety Switches, Crossings, &c., &c.,

The Latest and most Improved

INTERLOCKING APPARATUS,

For the Operation and Control of

SWITCHES and SIGNALS

Securing Economy of Operation with

ABSOLUTE SAFETY.

OFFICE:

208 SOUTH 4th STREET, PHILADELPHIA.

Works at Steelton, Pa.

H. S. MANNING.

E. L. MAXWELL.

CHAS. A. MOORE.

MANNING, MAXWELL & MOORE,

MANUFACTURERS OF AND DEALERS IN

**RAILWAY AND MACHINISTS'
TOOLS AND SUPPLIES.**

THE ASHCROFT MANUFACTURING CO.'S

**Solid Drawn, Seamless Tube,
Steam and Vacuum Gauges, Etc.**

THE CONSOLIDATED SAFETY VALVE CO.,

SOLE OWNERS AND MANUFACTURERS OF

Patent Nickel Seated "Pop" Safety Valves.**Richardson's Locomotive "Pop" Valves.**

Office and Salesrooms, 111 LIBERTY ST., N. Y.

*Factories: BOSTON and LYNN.***CHARLES H. HOWELL & COMPANY,**

MANUFACTURERS OF

**PURE PAINTS
and
FINE VARNISHES***Of Every Description.*

Varnish Works : Kensington.	}	Philadelphia.
Paint Works : Second and Race Sts.		

Correspondence and trial orders solicited.

ALDEN AND LASSIG,

LESSEES LEIGHTON BRIDGE AND IRON WORKS,

**DESIGNERS AND BUILDERS OF WROUGHT IRON AND STEEL
RAILROAD BRIDGES,**

Both permanent and draw Spans ; also Elevated Railroads, Iron Viaducts, Piers,
Turntables, Plate Girders, Roofs, Tanks, and General Iron Work
for Buildings ; also Continuous Riveted Wrought
Iron Pipe with expansion joint.

Capacity of Works, 1,200 Tons Per Month.

ROCHESTER, N. Y.

Chicago Office, 85 Metropolitan Block.

JOHN F. ALDEN.

MORITZ LASSIG.

A. S. WHITON,

No. 58 Broadway, New York,

STEEL AND IRON RAILS,

Steel Blooms, Steel Rail Crops, and Bessemer Pig Iron,
OLD RAILS AND RAILWAY SUPPLIES,

Block Chalk and Portland Cement.

Contracts made for delivery in the United States, West Indies,
South America, or F. O. B. English Ports.

SOLE AGENT IN THE UNITED STATES FOR THE
Northfleet Coal and Ballast Company, Limited, of London.

The Standard Lubricating Oil

OF AMERICA

FOR RAILROADS.

GALENA ENGINE, COACH, AND CAR OIL.

Gravity 26°, 27°, 28°, 29° cold test, 10° to 15° below zero.

No freezing in coldest weather, and entire freedom from hot journals at any time. Perfect uniformity at all seasons of the year. Saves 40 per cent. in wear of brasses, as its exclusive use upon a majority of the leading railroads has demonstrated.

Showing Better Results than any Oil Extant.

References furnished on application.

Galena Oil Works Limited.

CHAS. MILLER,
Pres't. & Gen'l Manager.

FRANKLIN, Pa.

THE PHOSPHOR-BRONZE SMELTING CO., LIMITED.

Office and Salesrooms, 512 Arch St., Philadelphia, Pa.

ALL GENUINE INGOTS BEAR OUR
TRADE-MARKS.



"Phosphor-Bronze."

SOLE MANUFACTURERS OF

PHOSPHOR-BRONZE

IN THE UNITED STATES.

**Phosphor-Bronze "S," Bearing
Metal for Locomotives and Car
Bearings, Slide Valves, etc.**

The most **ECONOMICAL** and **DURABLE**, and the **LIGHTEST RUNNING METAL** in the market. **SAVES OIL** and **REPAIRS**, **PREVENTS DELAYS TO TRAINS**, and **NEVER CUTS THE JOURNALS**. Now in use on many of the leading railroads in the United States.

**Phosphor-Bronze Wire, Rods, Sheets, Bolts, Plates, Seamless
Tubes, etc., furnished to order.**

Pamphlets on application to the above address.

Important to Railroad Managers and Master Mechanics.


SIBLEY'S PERFECTION VALVE OIL.

More perfect lubrication insured, and entire freedom guaranteed from corrosion of cylinders and destruction of steam joints by fatty acids.

In exclusive use on 40 Railroads.

References and prices furnished upon application.

Has stood the test of use for three years.

 **Make exclusive specialty of the Manufacture of Valve and Signal Oils for Railroad use.**

SIGNAL OIL WORKS (Limited),

J. C. SIBLEY, President.

Franklin, Pa.

JAS. H. MURDOCK.

H. E. COLLINS.

H. E. COLLINS & CO.,

175 Wood St., cor. Liberty,

PITTSBURGH, PA.

Steel Rails, Iron Rails,
Rail Fastenings,
R. R. Spikes,
Old Iron and Steel Rails,
Old Car Wheels,
And Railway Scrap.

ORES:

Iron, Zinc, Lead, Manganese,

METALS:

Pig Iron, Lead, Spelter,

Spiegeleisen,

Ferro Manganese, Copper.

FIRE BRICK.

ESTABLISHED 1851.

UTICA HEAD LIGHT WORKS.

I. A. WILLIAMS & CO.,*Utica, N. Y., Chicago, Ill.,*

MANUFACTURERS AND PATENTEES OF THE

CELEBRATED

UTICA LOCOMOTIVE HEAD LIGHTS,

AND PATENT SAFETY

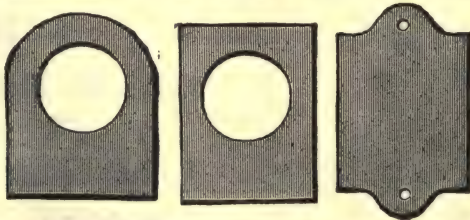
Head Light Burners,

Patented April 26th, 1881, and Dec. 28th, 1880.

**STEAM AND AIR GAUGES.**

VULCANIZED FIBRE TRACK BOLT WASHERS, which form non-metallic, permanently elastic, compensating cushions, absorbing shocks and vibrations, and absolutely locking the nuts. These Washers have been adopted by a large number of Railroads, as the cheapest and best device in use.

FLEXIBLE VULCANIZED FIBRE DUST GUARDS, AND OIL BOX COVERS, being absolutely unaffected by oil, are far more durable than leather, and much cheaper.

FLEXIBLE CAR BOX WASHERS.

Samples and information furnished upon application to

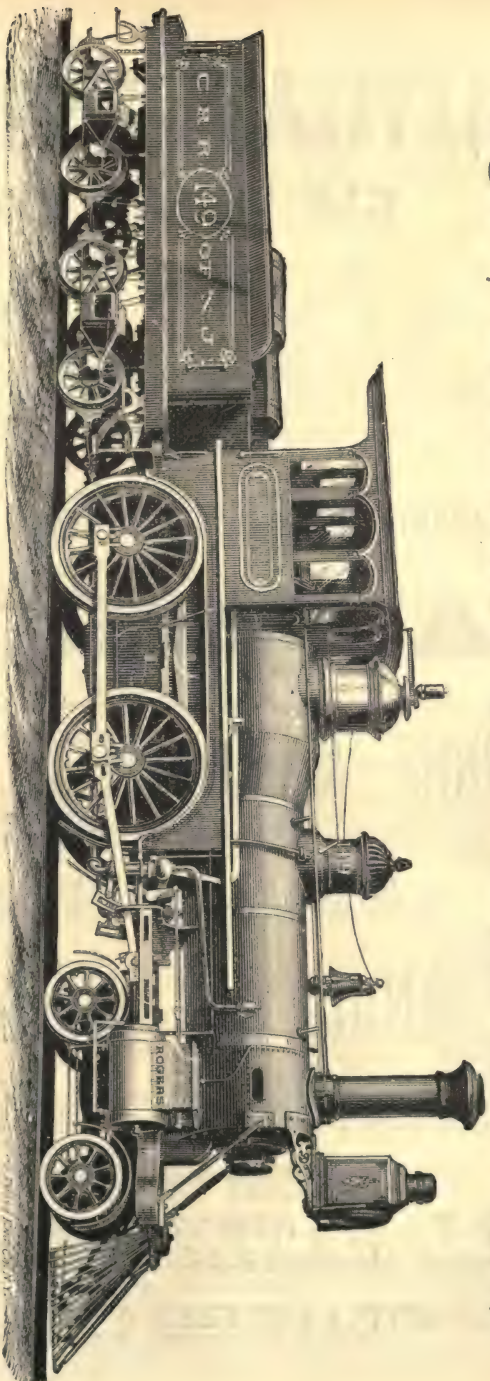
VULCANIZED FIBRE CO.,

SOLE MANUFACTURERS OF

HARD AND FLEXIBLE VULCANIZED FIBRE.

OFFICE AND WORKS: WILMINGTON, DEL.

Rogers Locomotive and Machine Works,



29

OF PATERSON, N. J.

New York Office: 44 EXCHANGE PLACE.
Manufacturers of

LOCOMOTIVE ENGINES AND TENDERS.

AND OTHER RAILROAD MACHINERY.

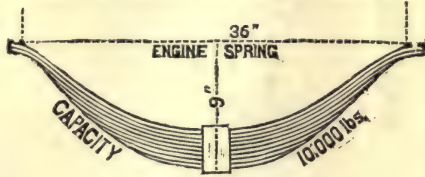
J. S. ROGERS, Pres't,
R. S. HUGHES, Sec'y,
WM. S. HUDSON, Sup't, } PATERSON, N. J.

ROBT. S. HUGHES Treas.

44 Exchange Place New York.

"CLEVELAND SPRING CO.,"

CLEVELAND, OHIO,



Manufacturers of

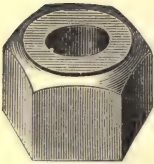
Locomotive, Freight and Passenger

CAR SPRINGS.

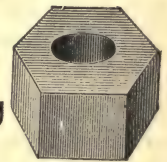
BOURNE & KNOWLES MFG. CO.,

MANUFACTURERS OF

COLD AND HOT PRESSED



Nuts and Washers,



BRIDGE RIVETS, Etc.

Sole Manufacturers of the

HILL PATENT NUT LOCK,

CLEVELAND, O.

IMPROVED Hoisting Engines,

SINGLE OR DOUBLE CYLINDERS,
With or without Boilers.

IMPROVED

Friction Drums,

Single or Double,

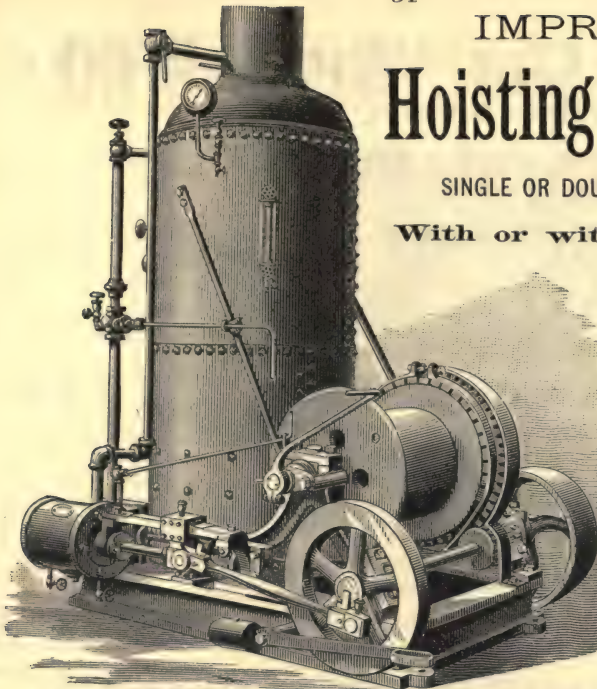
FOR ALL

Hoisting Purposes.

Lidgerwood Mfg. Co.

Offices and Salesrooms :

96 Liberty St., N.Y.



COX & PRENTISS,

24 & 26 WEST STREET,

CLEVELAND, OHIO.

MANUFACTURERS OF

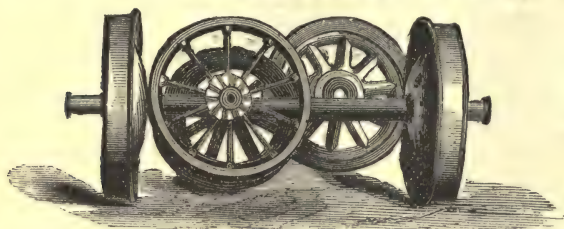
TWIST DRILLS,

Miller's Pat. Self-Feeding Reamers,

STAY BOLT TAPS.



Mowry Car Wheel Works, CINCINNATI, O.,



Manufacturers of

Car Wheels

OF ALL DESCRIPTIONS.

WHEELS and AXLES FITTED;

ENGINE, CAR AND BRIDGE CASTINGS of any
pattern furnished to order.

—ALSO,—

Street Car Turn Tables and Street Car Curves.

WHEELS OF ALL SIZES CONSTANTLY ON HAND.

OFFICES: 27½ West Third St., Room 3, and at Works, Cor. Eastern Ave. and Lewis St., CINCINNATI, O.



CORYDON WINCH,

MANUFACTURER OF

RAILROAD SPIKES,

Splice Bars and Bolts,

SHIP, BRIDGE, AND DOCK SPIKES.

ALSO

BAR IRON.

SPECIAL SHAPES AND SIZES OF SPIKES MADE TO ORDER.

Canal Street and Germantown Avenue,
PHILADELPHIA, PA.

THE PUSEY & JONES

COMPANY,

Wilmington,

Delaware,

BUILDERS OF

STEAM ENGINES,

Boilers, Cotton Compresses,

MACHINERY FOR ROLLING MILLS,

PAPER MILLS,

Punches, Shears, Angle Iron Cutters, Steam Riveters,

And Heavy Machinery Generally.

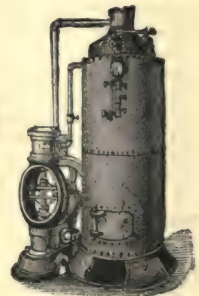
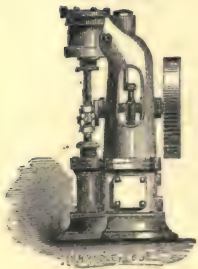
STEAM PUMPS AND BOILERS.

MINING,

RAILROAD

AND

Fire Pumps.

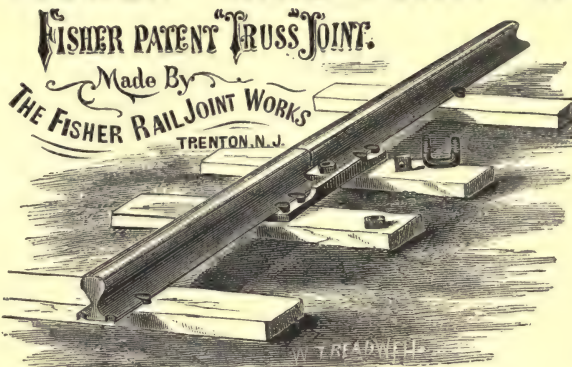


VALLEY MACHINE CO.,

EASTHAMPTON, MASS.



THE "FISHER" RAIL JOINT WORKS,


TRENTON,



New Jersey.

Make Every Variety of the "Fisher" Joint.

The Single  Bolt Long Joint as represented, consists essentially of a flanged beam two feet long, spiked to two ties and supporting at its centre the ends of contiguous rails, to which they are firmly held down together, by the two ends of the  bolt passing vertically through it and the corners of the flanges, with short top bars accurately fitting the upper surface of rail flanges, enclosing them clear to the stem. The nuts are screwed down with a wrench four feet long, making the track practically *continuous*. There is no jar, or "battering" at that joint, and consequently no necessity for any of the innumerable "inventions of gum" or other "washers," "lock nuts," etc., to "absorb" the jarring and prevent the loosening of nuts, as is required for every species of Fish Joint depending upon *horizontal* bolts for resistance to the vertical strains of moving loads.

This joint supports the rail at its weakest point, viz., its extremity, by having the flanged beam slightly arched upward and so proportioned as to be a little deflected as the wheel passes the joint, and giving the *same elasticity* vertically at that point as at other parts of the rail. It has the whole width of rail base for bearing instead of only the narrow surface of the rail heads hanging on the thin edges of fish bars. It is well known to railroad men of experience that the ends of rails cannot be kept up properly by any joint which omits *exterior* support. Only bolting the weakest parts of two rails together, however securely, results after a time in the joint settling, with rolling and loosening of the joint ties. In the **Fisher Long Arched Joint** both ties receive the load at the same time, being distributed over both. *The nuts do not become loose*, and this because the vertical bolts are not subjected to jarring cross strains. There is very little wearing of the Joint on account of the large bearing surface, and it may be taken up directly by half a turn or more of the nuts. *No slotting* or punching of either rail, flanges or stem is necessary, the only cutting being a half-inch circular on the corner of the flanges at the extreme end for the  bolt, which also furnishes with the supporting beam spiked to the two ties, the most effectual stop at both ends of rails against "creeping" of track.

Fish bars wear unequally—greatest at the middle on the edges—so that they cannot be used a second time on new rails. The **"Fisher" Joint** wears uniformly and is applicable to several successive sets of new rails. The Fish Joint requires the sacrifice of the proper shape of rails in all the rest of their length for application to the two ends. The **Fisher Rail Joint** is equally applicable to any rail section, and enables the use of steel rails of less height, or iron rails with the Erie or "pear shaped" head. Finally, it is made and fitted complete, and laying track with this Joint can be done more rapidly than with any other, as it is not required to be taken apart.

Further information, with the strongest testimonials from four to ten years' experience of different important roads, will be furnished on application to the above address.

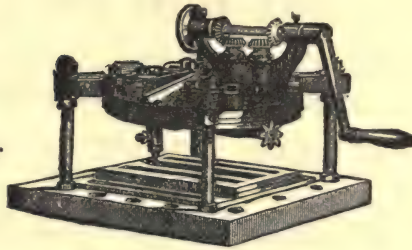
L. B. Flanders Machine Works,

PEDRICK & AYER, Proprietors.

No. 1025 Hamilton Street, Philadelphia, Pa.

MANUFACTURERS OF

Special Tools
for
Railway Repair
Shops.

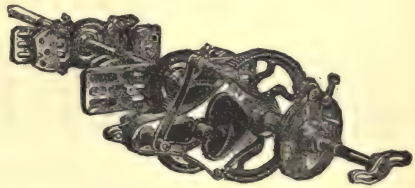


Farley's
Patent
Steel Tube and
Flue Brushes.

Patent Portable Valve Seat Rotary Planing Machine

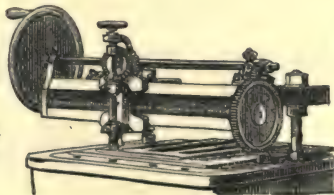


Patent Portable Crank
Pin Machine.



Patent Portable Locomotive Cylinder
Boring Machine.

Flander's
Radius Planer.



Patent
Portable
Drilling Machines.

Patent Steam Chest Seat Milling Machine.

JAMES McMILLAN, *President.*
HUGH McMILLAN, *Vice-Pres.*

JOHN B. BAUGH, *Gen. Manager.*
SAMUEL A. BAUGH, *Supt.*

W. K. ANDERSON, *Treasurer.*
R. D. FIELD, *Secretary.*

BAUGH STEAM FORGE CO.,

DETROIT, MICH.,

Manufacturers of all Descriptions of

Merchant Bar and Forged Iron,

CAR AND DRIVING AXLES, COUPLING PINS,
LINKS, SHAFTING, DRAW BARS, ETC.

CAR & RAILROAD WORK A SPECIALTY.

Office: Newberry & McMillan Building,

Works on River-Road, below city.

DETROIT, MICH.

JAMES McMILLAN, *President.*
HUGH McMILLAN, *Vice-Pres. and Treas.*

LEE BURT, *Manager.*
E. C. WETMORE, *Secretary.*

DETROIT IRON FURNACE COMPANY,

MANUFACTURERS OF

LAKE SUPERIOR CHARCOAL PIG IRON

FOR CAR WHEEL AND MALLEABLE USE.

OFFICE: Newberry and McMillan Building,

DETROIT, MICH.

FURNACE IN HAMTRAMCK.

JAMES McMILLAN,
President.

W. K. ANDERSON,
Treasurer.

JAMES MCGREGOR,
Gen'l Superintendent.

HUGH McMILLAN,
Vice-Pres't and Gen'l Manager.

JOSEPH TAYLOR,
Secretary.

H. W. DYAR,
Ass't Manager.

Michigan Car Company,

MANUFACTURERS OF

BOX, STOCK, PLATFORM, COAL, HAND

AND ALL OTHER DESCRIPTIONS OF

FREIGHT CARS.

Works, Grand Trunk and Michigan Central R. R. Junction.

Office, Newberry and McMillan Building,

DETROIT, MICH.

JAMES McMILLAN, *President.*

HUGH McMILLAN, *Vice-Prest. and Gen'l Manager.*

J. H. WHITING, *Superintendent.*

W. K. ANDERSON, *Sec'y and Treas*

Detroit Car Wheel Company,

MANUFACTURERS OF

CAR WHEELS,

Railroad and other Castings,

FOUNDRIES,

GRAND TRUNK AND MICHIGAN CENTRAL R. R. JUNCTION.

Office, Newberry and McMillan Building,

DETROIT, MICH.

MISSOURI CAR & FOUNDRY CO.,

Car Works and Foundry St. Louis, Mo.

Indiana Car Company,

Car Works, Cambridge City, Ind.

JOINT CAPACITY THIRTY FREIGHT CARS PER DAY.

MANUFACTURERS OF

FREIGHT CARS,
Car Wheels,
CASTINGS  BRASSES.

OFFICERS:

MISSOURI CAR AND FOUNDRY COMPANY.

WM. McMILLAN,
 President and Treasurer.

WM. H. GARDNER,
 Vice-President.

MELVILLE SAWYER,
 Secretary.

INDIANA CAR COMPANY.

WM. McMILLAN
 President and Treasurer.

WM. H. GARDNER,
 Vice-President.

O. L. BRIGHAM,
 Secretary.

A. T. BUCHANAN, General Agent,

Office: 120 North Fourth St., St. Louis, Mo.

SCHLENKER'S

AUTOMATIC REVOLVING-DIE

BOLT CUTTERS AND NUT TAPPING MACHINES,

ESPECIALLY ADAPTED FOR RAILROAD WORK.

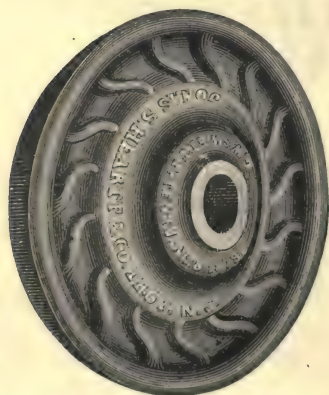
Manufactured by the

HOWARD IRON WORKS,

BUFFALO, N. Y.

JONAS S. HEARTT & CO.,

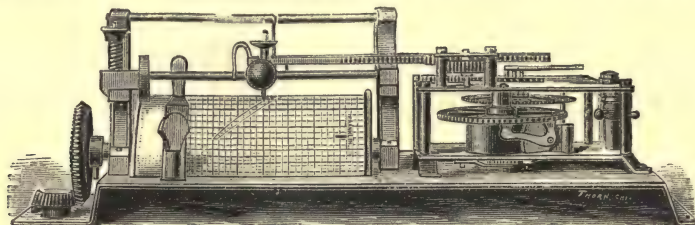
MANUFACTURERS OF



**RAILROAD
CAR
WHEELS.**

TROY, N. Y.

WYTHE'S RAILWAY SPEED RECORDER



Saves many times its cost each year in Saving of Track, Wrecks, Derailment, Wear and Tear of Rolling Stock, Journals, Brasses, Oil, etc.

In use on over 70 of the leading Railroads, and acknowledged by all to be of great benefit and economy.

Testimonials from Roads now using them, and any information cheerfully furnished by addressing

W. D. DRAKE,
General Agent, Cleveland, O.

THE

GORDON & DUGGAN RAILWAY SWITCH.

The **Standard** on several and in use on twenty-five Railroads.
Combines Safety, Durability, Simplicity, and Low Cost, with **Fixed Rails.**

The only movable piece weighs 375 lbs. and is without a bolt or rivet.

Also, SWITCH STANDS AND LAMPS.

Orders solicited. A Switch for trial will be forwarded as per order, delivered on board cars in Boston, payable when accepted. Price \$60, net cash.

E. GORDON, Treasurer,

No. 28 State Street,

BOSTON, MASS.

THAYER, ROSS & CO.,

50 BROAD STREET,

Boston,

MANUFACTURERS' AGENTS,

≡ O I L S ≡

AND

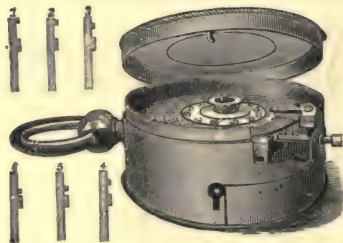
Rail Road Supplies.

NEW ENGLAND AGENTS FOR

A J A X M E T A L S

FOR

JOURNAL BEARINGS.



BUERK'S
Watchman's Time
Detector.

Important for all Large Corporations
and Manufacturing Concerns.

Endorsed and recommended by the Eastern and Western Railroad
Associations.

Capable of controlling with the utmost accuracy the motions of a watchman or patrolman as the same reaches different stations of his beat. The instrument is complete in itself, portable, and as reliable as the best lever watch. It requires no fixtures or wires communicating from room to room, as is the case with ordinary watch clocks.

The instrument will, in all cases, be warranted perfect and satisfactory. The appeal of Imhaeuser against the decision of the Circuit Court of the United States, Southern District of New York, for infringing on my Patent, was decided against him, at the last term of the Supreme Court of the United States, at Washington, D. C.

J. E. BUERK, Proprietor,

P. O. Box 2470.

230 Washington Street, Boston.

A Watch-Clock is offered for sale, marked J. Burk Patent, and pretended to be of my manufacture. It is similar to my first patent, which was discarded twelve years ago on account of its inefficiency.

Elba Iron and Bolt Co.,

LIMITED,

MANUFACTURERS OF

Merchant Bar Iron, Skelp Iron, SPLICE BARS,

Railway Track Bolts, Car, Bridge and Machinery
Bolts, Nuts, Etc.

WORKS:

ELBA STATION, B. & O. R. R., Twenty-third Ward.

OFFICE:

Corner Smithfield and Water Streets, Pittsburgh, Pa.

The Pittsburgh Bessemer Steel Co., Limited,

STEEL RAILS.

C. H. ODELL, Agent, 47 Wall St., New York.

Sandusky Rolling Mill & M'f'g Co.

STEEL AND IRON RAILS AND RE-ROLLING,

C. H. ODELL, Agent, 47 Wall St., New York.

NEW ALBANY RAIL MILL CO.

IRON RAILS AND RE-ROLLING, FISH PLATES AND SPIKES.

C. H. ODELL, Agent, 47 Wall St., New York.

—THE—

Montour Iron & Steel Co.

WORKS AT DANVILLE, PA.



PIG IRON, T AND STREET RAILS.



A general assortment of mine and narrow-gauge rails kept
on hand, from which shipments can be made
promptly.

W. E. C. COXE, President,

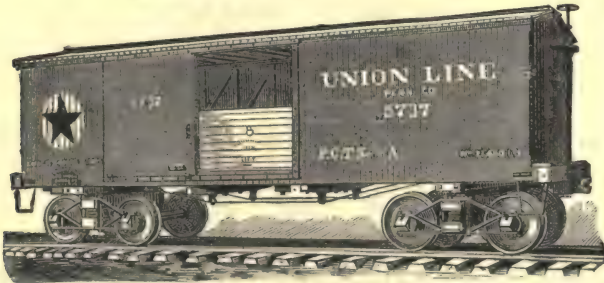
Reading, Pa.

S. W. INGERSOLL, Treasurer,

208 South Fourth St., Philadelphia, Pa.

Middletown Car Works.

MICHAEL SCHALL, } Proprietors,
ARTHUR KING, }



MANUFACTURERS OF

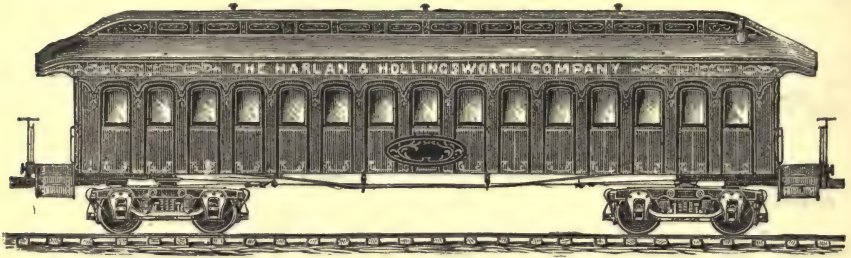
Railway and Mine Cars of all kinds.

SPECIAL ATTENTION GIVEN TO CAR FORGINGS, CASTINGS, Etc.
CAPACITY SIX TO EIGHT CARS PER DAY. SHOPS
ON MAIN LINE PENNSYLVANIA RAILROAD.

MIDDLETOWN, DAUPHIN CO., PA.

THE

Harlan and Hollingsworth Co.,



MANUFACTURERS OF ALL KINDS OF

Railroad Machinery

AND

PASSENGER CARS,

OF THE FINEST FINISH.

ALSO ALL KINDS OF

City, Baggage, Mail, Sleeping, Freight,
Dumping, and Coal Cars.

WHEELS and AXLES, STEEL SPRINGS, etc.

IN FACT,

EVERY THING FOR THE FULL EQUIPMENT OF A ROAD.

From our long experience in Car Building, and our facilities for doing work, we are enabled to give entire satisfaction in every particular.

We are also extensively engaged in building Iron Vessels and Iron Steamboats, Steam Engines and Boilers, and Machine Work in general. For further particulars address

**THE HARLAN AND HOLLINGSWORTH CO.,
WILMINGTON, DEL.**

R. F. HAWKINS' IRON WORKS

SPRINGFIELD, MASS.

SUCCESSOR TO WM. HOWE, STONE & HARRIS AND HARRIS & HAWKINS.

Works Established 1840.

**Howe Truss, Pin and Link, Riveted Lattice and
Solid Plate Girder Bridges.**

**DRAW BRIDGES, TURN TABLES, BOLTS, FORGINGS,
R. R. FROGS AND SWITCHES.**

PILING AND DOCKING.

Steam Boilers, Tanks and all Riveted Work.

IRON AND BRASS CASTINGS, BUILDING FRONTS, &c.

MACHINE AND BLACKSMITH WORK TO ORDER.

C. H. MULLIGAN, Superintendent.

R. F. HAWKINS, Proprietor.

W. H. BURRALL, Engineer.

New York Steam Forge Co.,

MANUFACTURERS OF

HAMMERED CAR AXLES



AND OTHER FORGINGS.

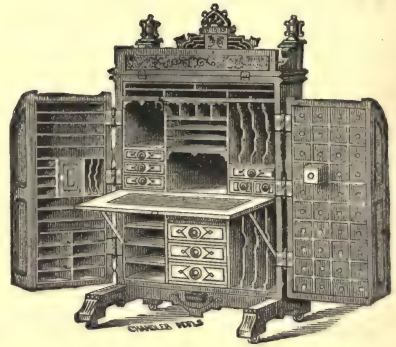
Works: 526 to 540 West 16th St.

Office: 54 Wall St.,

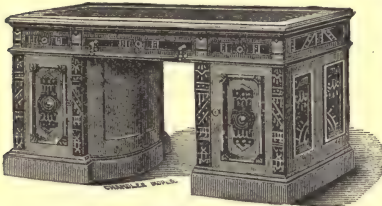
NEW YORK.

ALBERT H. KING, President.

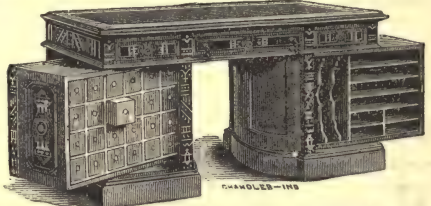
THE DESKS OF THE AGE.



The above cuts represent our well known and universally approved CABINET OFFICE SECRETARY, now in use throughout the civilized world.



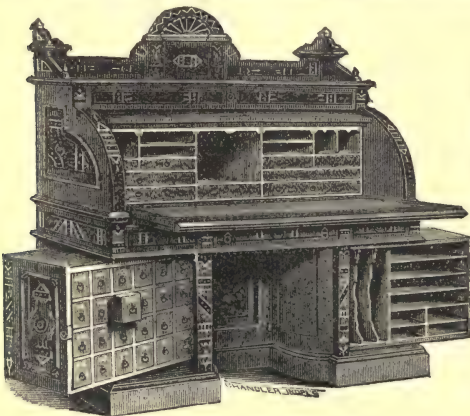
CLOSED.



OPEN.

THE BEST FLAT-TOP DESK IN THE WORLD!

None of the various appliances we have presented for facilitating Desk labor have met with greater approval than the above. The lower sections are pivoted to the frame-work of the body of the desk, which, with a touch of the hand, rotate at the will of the operator. Awkward drawers and doors are thus done away with, and proper facilities afforded for the convenient classification of books, papers, etc. Twenty-four pigeon-holes in left case filled with our patent filing boxes.



The cut on the left illustrates our DOUBLE CYLINDER Rotary Desk, with the rotary case attachment. We apply this principle to a great variety of desks, catalogues of which will be sent on application. The principle at once commends itself to progressive business men everywhere, and it is a pronounced success.

As an evidence of the very high value placed upon desks of our manufacture, we mention with much pride the recent receipt of orders for two of these, one for the use of the PRESIDENT OF THE UNITED STATES, the other for that of MRS. JAMES A. GARFIELD.

THE WOOTON DESK MAN'G CO.,

Indianapolis, Ind.,

No. 10, Cylinder Top Rotary Desk.

U. S. A.

Rand, McNally & Co.'s Banker's Directory

Gives names of all Banks and Bankers in the United States and Canada. Also, a List of Bank Attorneys. Issued in January and July. Price, \$3 each edition.

The Rand-McNally Official Railway Guide.

Published Monthly, price 40 cents, gives the latest Tables of all Roads, Population and Description of Towns, List of Hotels, &c., &c., &c.

MAP PUBLICATIONS.

The most Reliable for Railroad Office Use.

Rand, McNally & Co.'s Complete Business Atlas of the U. S. and Canada. Containing population according to census of 1880. 430 pages. Price \$12.00 in cloth ; \$15 in half morocco.

New Railroad and County Map of the U. S. and Canada, mounted on cloth, with rollers top and bottom. Size, 58 x 100 inches. Price, \$15.00. Same, with Panorama Mounting, \$16.00.

New Township, County and Railroad Map of the Northwest. Size, 42 x 58 inches. Price, \$2.00.

New Railroad and County Map, extending from the Atlantic Ocean to the Great Salt Lake, Utah. Size, 58 x 80 inches. Price, \$5.00.

New Railroad and County Map of the Territories and Pacific Coast. Size, 58 x 60 inches. Price, \$5.00.

New Railroad and County Map of the Northeastern States. Size, 40 x 42 inches. Price, \$2.00.

New Railroad Map of the U. S. and Canada. Size, 28 x 42 inches. Price, \$1.50.

Rand, McNally & Co.'s General Map of the Republic of Mexico, constructed from the best authorities, showing the completed and proposed Railways, Steamship routes and telegraphic communications, etc. Size, 72 x 52 inches ; Price, mounted on rollers, varnished, \$18.00 ; or, cut in sections and mounted on linen to fold in leather case, for portable use, \$18.00.

Rand, McNally & Co.'s Series of Indexed Pocket Maps of each State and Territory. Containing a Printed Index, by means of which every Railroad, County, Town, Village, River, Mountain, etc., can be found on the map as quickly as a word can be found in the dictionary. Price, 50 cents each. Without Index, 25 cents each.

Sectional Pocket Maps of Colorado, Kansas and Ohio. 75 cents each.

Maps and Guides of every Country and Principal City in the World, also a full line of Map Racks, Globes, and Physical, Anatomical, Biological, Classical, Historical and Biblical Atlases, kept in stock. Address,

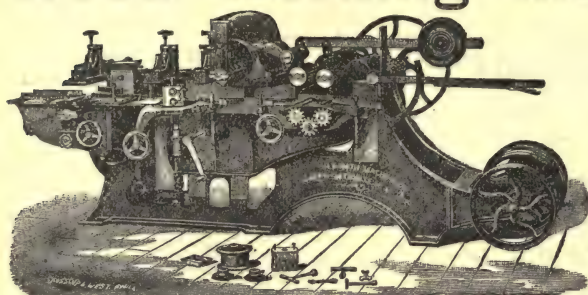
RAND, McNALLY & CO.,

Map Publishers and Engravers,

148 to 154 Monroe Street, Chicago, Ill.

ESTABLISHED 1849.

Wood - Working Machinery



NEW STYLE 10-INCH MOULDER.

FOR
CAR SHOPS.

The fact that THREE of our Wood - Working Machines have reached a sale of FIVE THOUSAND is the strongest proof of their excellence.

Wood and Iron Working Tools, Engines, Boilers, Steam Pumps, Portable Forges,
SUPPLIES, ETC.

Correspondence solicited and promptly acknowledged. Address,

H. B. SMITH MACHINE CO.,

925 Market Street, Philadelphia, Pa., U.S.A.

C. T. HAM,

President.

JOHN DUNN, JR.,

Treasurer.

F. D. W. CLARKE,

Secretary.

THE STEAM GAUGE & LANTERN CO., ROCHESTER, N. Y.

MANUFACTURERS OF ALL KINDS OF

LOCOMOTIVE HEAD LIGHTS,
HEAD LIGHT BURNERS,

STEAM, AIR AND VACUUM GAUGES,

Railroad, Ship and Conductors' Lanterns,

Tail Lamps, Revolving Signals, Hand Lamps, Target, Gauge and Switch Lamps,

Tubular Lamps, Lanterns, Railroad and Marine Signals, &c., &c.

Wason Car and Foundry Co.,

MANUFACTURERS OF

RAILROAD CARS,

—AND—

Locomotive and Car Wheels,

CHATTANOOGA, TENNESSEE.

CHARLES WASON, President.

W. H. PARKER, Superintendent.

F. F. MORRILL, Secretary and Treasurer.

MANUFACTURERS OF

Cast Steel
LOCOMOTIVE
TYRES

Any specification.

Works at

**MELROSE,
ILL.**



Cast Steel
CAR
SPRINGS

Of every description.

Office,

157 Washington Street,

**CHICAGO,
ILL.**

F. M. ATKINSON,
President.

C. H. FERRY,
Treasurer.

WILSON BROTHERS & CO.

Civil Engineers, Architects,

AND

CONSULTING ENGINEERS,

435 Chestnut St., Philadelphia, Pa.,

115 Broadway (Room 86) New York, N. Y.

SURVEYS MADE FOR RAILWAY LINES.

PLANS AND SPECIFICATIONS FURNISHED FOR BUILDINGS, BRIDGES, WATER WORKS,
SEWERAGE SYSTEMS, HARBOR IMPROVEMENTS, AND ALL CLASSES OF ENGINEERING AND
ARCHITECTURAL WORK.

CONSTRUCTION OF WORK ATTENDED TO.

EXAMINATIONS MADE OF RAILWAY, MINING AND OTHER PROPERTIES.

JOHN A. WILSON,
*Civil Engineer.***F. C. THORN,**
*Architect.***JOSEPH M. WILSON,**
Civil Engineer and Architect.

NORVIN GREEN, Prest.

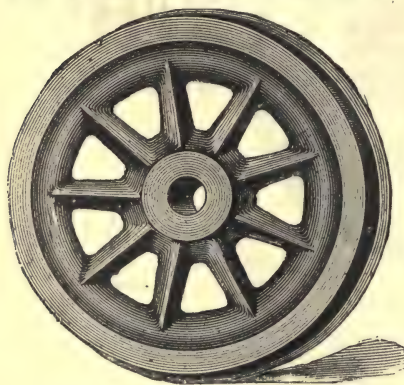
JOHN E. GREEN, Vice-Prest.

LOUISVILLE CAR WHEEL

AND

RAILWAY SUPPLY COMPANY,

LOUISVILLE, KY.,



Guarantee an Individual Mileage
on Car Wheels of
50,000 Miles,

AND ON

ENGINE AND TENDER WHEELS
of 45,000 Miles,

AND

MAKE GOOD ALL DEFICIENCIES.

PENFIELD BLOCK CO., Lockport, Niagara Co., N. Y.

"ANCHOR BRAND."

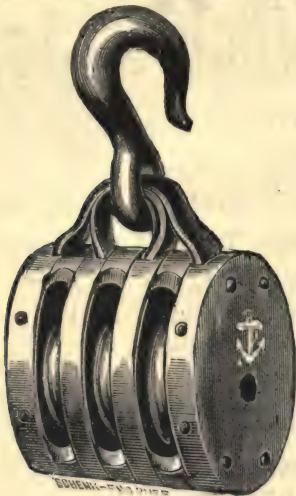
Pulley Blocks for Railroads a Specialty. Comprising every style and kind for Wrecking Outfits, Bridge Building, Coal Hoisting, etc. Also a full line of Trucks and Baggage Barrows.

THICK MORTISE BLOCKS.

Extra heavy inside Iron Straps. Extra Thick Middles and Cheeks Edge Bolted.

WROUGHT IRON SNATCH AND TACKLE BLOCKS.

Patented Feb. 8, 1876.



TRIPLE.

No. 121. Com. no Becket. No. 121½. Com. with Becket.
No. 122. Pat. no Becket. No. 122½. Pat. with Becket.

If wanted with Iron Sheaves prefix an 0 to number, thus, 0121, etc.



Iron Sheaves, Polished Grooves, Edges of Shells rounded to protect rope. With our new Phosphor Bronze Self-Lubricating Bushings, these are the best blocks in market.

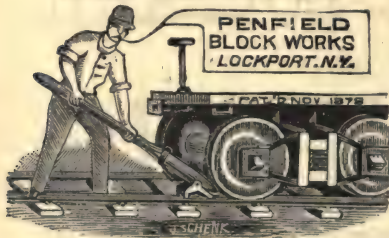


TRIPLE.

No. 175. Common.
No. 176. Patent.

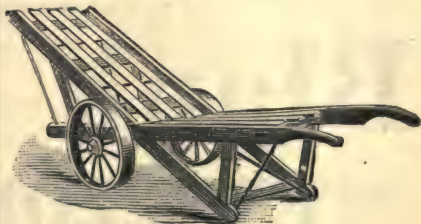
No. 179. Common.
No. 180. Patent.

GIANT CAR PUSHER.

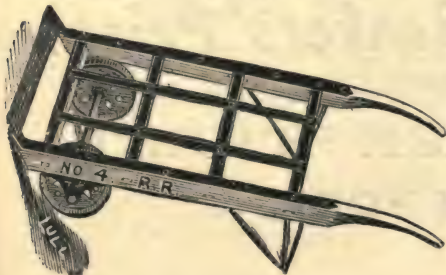


Weights only 24 lbs. Guaranteed to do the work CHEAPEST and BEST. Write for prices and description and recommendations, and order samples.

SLOPING BACK BAGGAGE BARROW.



WESTERN PATTERN TRUCK



EUREKA.

Phosphor Bronze Self-Lubricating Bushings.

Set into either our Wood or Iron Sheaves.

If you are troubled to get an easy running Sheave, combining great strength and durability, try the above bushings.

SATISFACTION GUARANTEED. Write for particulars.

PARDEE CAR AND MACHINE WORKS, WATSONTOWN, PA.,



Pardee, Snyder & Co., Limited,

PROPRIETORS,
MANUFACTURE



Mail, Baggage, Box, Gondola, Flat, Gravel, Ore, Coal, Mine
and Hand Cars, Kelley's Patent Turn Tables and
Centres for Wooden Turn Tables, Car Cast-
ings, Railroad Froggings, Rolling Mill
Castings, Bridge Bolts and Castings.

We have in connection with our Car Works an extensive Foundry and Machine
Shop, and are prepared to do a General Machine Business.

ARIO PARDEE,
Chairman.

H. F. SNYDER,
Treasurer and General Manager.

O. LEISER,
Secretary.

New York Office, 161 Broadway, Room No. 2. C. W. LEAVITT, Agent.

WINSLOW & DOLLARD,

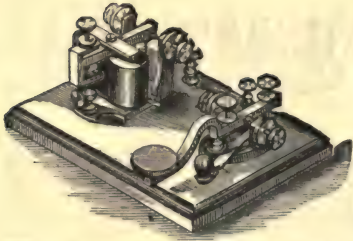
MANUFACTURERS OF

Blank Books, ENVELOPES, ETC.

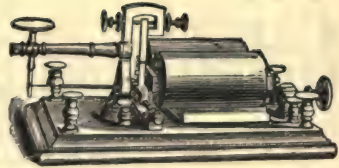
Railroad and Bankers' Printing

A SPECIALTY.

49 BEAVER STREET,
NEW YORK.



Manufacturer of



CHARLES WILLIAMS, Jr.,

Telegraph & Electrical Instruments,

MEDICAL BATTERIES, Etc.

DEALER IN

TELEPHONE AND TELEGRAPH SUPPLIES,
OF EVERY DESCRIPTION.

Keeps on hand a Large Supply of

TELEGRAPH WIRE, INSULATORS,
And Tools for Constructing Lines.

109 & 115 COURT STREET, BOSTON, MASS.



E. C. CLARK, President.
Wm. JONES, Sec'y and Treas.

Directors, { HARVEY N. LOOMIS.
H. G. NORTHROP.

E. C. CLARK LUMBER & IRON COMPANY.

RAILS, ROLLING STOCK, IRON, STEEL, &c.

RAILWAY LUMBER, BRIDGE TIMBER.

White and Long Leaf Pine.

Black Walnut, Poplar, Ash, Oak.

Cypress and Oak Piling.

Car Roofing, Siding, Decking.

Sills, Fencing, Cedar Posts.

Telegraph Poles, Ties, &c.

EQUITABLE BUILDING, ST. LOUIS, MO.

Indianapolis Car & M'f'g Co.,

INDIANAPOLIS, IND.,

MANUFACTURERS OF

FREIGHT CARS

Of All Descriptions.

—ALSO—

CAR WHEELS, CASTINGS  FORGINGS.

CHAS. S. MILLARD, *Pres't & Treas.*

GEO. A. McCORD, *Sec'y.*

ROANE IRON CO.,

Chattanooga, Tenn.

MANUFACTURERS OF

STEEL and IRON RAILS.

Also FOUNDRY and FORGE

Pig Iron.

H. S. CHAMBERLAIN,

President.

H. C. EVANS,

Vice-Pres't and Gen'l Manager.

S. B. STRANG,

Assistant Manager.

PARROTT VARNISH COMPANY.

Manufacturers of Fine

Railway Varnishes.

BRIDGEPORT, Conn.

GEO. R. MENEELY & CO.,

WEST TROY, N. Y., AND ATLANTA, GA.

MANUFACTURERS OF

Hopkins' Patent Self-Fitting Journal Bearings,

For Railway Cars and Engines; Brass Machinery Castings,
Babbitt and Anti-Friction Metals, Solder, etc.

The advantages secured by using the Hopkins' Patent Bearings are :

First—Obviation of the necessity of "finishing out."

Second—Prevention of frictional heating.

Third—Largely increased average mileage, due not only to the avoidance of destruction by heating, but also to the phenomenal wearing quality of the linings.

Fourth—Economy in lubrication.

These bearings are now used by most of the leading roads of the country, and for all classes of equipment. The patent under which they are made covers either fixed linings, as ordinarily used, or those which are detachable, and is pronounced valid by both the Eastern and Western Railroad Associations. No charge made for pattern making or packing. Old brasses taken in exchange. Illustrated Pamphlet Catalogue and Pattern List, containing description and measurements of more than five hundred different Car and Engine Bearings, sent free upon application.

GEO. R. MENEELY. } West Troy.
T. W. GETMAN. }

A. B. BOSTICK, Southern Agent, Atlanta, Ga.

B. M. JONES & CO.,

11 & 13 OLIVER ST., BOSTON.

Sole Agents in the United States of the

“TAYLOR”

Crucible Cast Steel Locomotive Tyres, Best Yorkshire
Bar Iron, and Boiler Plates.

“R. Mushet’s Special Steel”

FOR LATHE AND PLANING TOOLS,

Requiring neither hardening nor tempering. Saves wages by quick speeds,
heavy cuts and few grindings, and is at least
FIVE OR SIX TIMES AS DURABLE as the best cast steel that can be made.

G. S. WOOLMAN,

116 Fulton St., New York.

DEALER IN

TRANSITS,

LEVELS,

PROFILE AND CROSS SECTION PAPERS,

MEASURING TAPES,

CHAINS,

RODS,

FIELD BOOKS,

DRAWING PAPERS,

INDIA INKS,

COLORS, &c., &c.

Full outfits furnished for Engineers in the field or office work. PRICES
AND ILLUSTRATED CATALOGUE sent upon mention of Poor’s Manual.

MERCHANT & CO.,

PHILADELPHIA,

IMPORTERS OF AND DEALERS IN

BRIGHT ROOFING PLATES,

METALS, &C.

59

SHEET COPPER

ANY SIZE TO ORDER.

Braziers'.

Planished.

Polished.

Nickel-Plated.

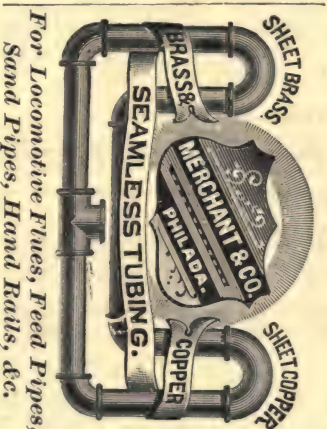
Fire-Box.

Segments.

Circles.

Hard Rolled.

Tinned, &c.



SHEET BRASS

ANY SIZE TO ORDER.

High Brass.

Low Brass.

Spring Brass.

Strip Brass.

Hoop Brass.

Planished Brass.

Hard Rolled Brass.

Foot-board and Steam-chest Mouldings, Slotted Tubing for Wheel Rims,

Pig Tin, Copper, Spelter, Antimony, Lead, &c.

Genuine and Imitation Russia Sheet Iron.

THE UNION IRON AND STEEL CO.

MANUFACTURERS OF

Bessemer Steel Rails and PIG IRON.

Merchant, Bar and Spring Steel,
Plough, Cultivator and Sleigh Shoe
Steel, Spring Steel, Fencing, and all
other grades of Merchant Wire.

LOCATION OF WORKS:

Archer Avenue and Thirty-Third Street,

OFFICE: 89 MADISON STREET,

CHICAGO, ILL.

The Pig Iron used by them for conversion into Steel being made in their own Blast Furnaces, immediately adjacent to their Steel Works, from carefully selected ores, the Company is prepared to guarantee all Rails manufactured by them to be of first-class material and Workmanship. Besides their other Plant, THE U. I. & S. CO. have, within the past year, added extensive shops for the manufacture of

RAILROAD FROGS & SWITCHES

of a new and Improved Style, from first quality of Steel Rails. These are now being largely used by the most prominent Railroads in the Country, with satisfactory results.

OFFICERS:

A. B. STONE, President,	-	52 William Street, New York.
A. L. GRIFFIN, Vice-President,	-	89 Madison Street, Chicago, Ill.
R. R. JONES, Gen'l Sup't,	-	" " " " "
L. S. BOOMER, Secretary,	-	" " " " "

KANSAS ROLLING MILL CO.,

MANUFACTURERS OF

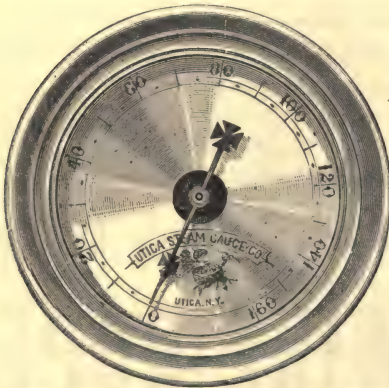
RAILROAD IRON AND FASTENINGS.

RAILS

Of any desired Pattern or Weight furnished on Reasonable Terms at Short Notice.

Works: ROSEDALE, KANSAS. General Office at KANSAS CITY.

A. B. STONE, President, - - - 52 William Street, New York.
 IBA HARRIS, Vice-President and General Manager, - - - Kansas City, Mo.
 E. V. WILKES, Secretary, - - - " " "



THE

UTICA GAUGE.

Wood's Patent.

Pressure and Vacuum Gauges

for all kinds of Service.

Locomotive Gauges, Brass and Iron Cases,
 Gauges for Air and Vacuum Brakes,
 Gauges for Wheel Presses,

Test Ganges, Test Pumps, Test Apparatus, Locomotive and Engine Room Clocks,
 Engine Counters.

All Warranted.

Special Prices to Rail Roads.

UTICA STEAM GAUGE CO.,

UTICA, N. Y.

ESTABLISHED 1869.

WILLIAM D. MARVEL,
Coal and Iron Merchant,
 (General Shipping and Commission,)

No. 70 WILLIAM STREET, NEW YORK.

P. O. BOX, 3609. - Cable Address, "Marvel," N. Y.

Anthracite and Bituminous Coals, Domestic and Foreign Pig Iron,
 Charcoal Blooms and Billets for Steelworks,

BESSEMER RAILS,

IMPORTER AND EXPORTER OF

Ores of Iron and Manganese, &c.

Steamships of any size constantly wanted to load Ores from the Mediterranean
 Ports to New York and Philadelphia—and for return freights to the United Kingdom
 and Continent.

WORKS

AT

TRENTON,**N. J.****ROEBLING'S****NEW YORK OFFICE**

AND

WAREHOUSE,

117 & 119 LIBERTY ST.

THE JOHN A. ROEBLING'S SONS CO.,

MANUFACTURERS OF

WIRE AND WIRE ROPE
OF EVERY DESCRIPTION.

CAST STEEL SWITCH ROPES, SEMAPHORE STRAND, FENCING STRAND, GALVANIZED
 TELEGRAPH WIRE, CAR SEAL WIRE, WIRE CLOTH,

WHEELS & WIRE ROPE FOR CONVEYING POWER.**SEND FOR PAMPHLET AND PRICE-LIST.**

*The Works of this Company are the largest of the kind in the United States, and have unequalled
 facilities for turning out work promptly and in the best possible manner.*

Cambria Iron and Steel Works.

ANNUAL CAPACITY, IN TONS OF 2240 LBS		ANNUAL CONSUMPTION, IN TONS OF 2240 LBS.	
		(Estimated for 1881.)	
<i>Steel Rails..</i>	<i>125,000</i>	<i>Iron Ore (mined by C. I. Co.).....</i>	<i>400,000 Tons.</i>
<i>Iron Rails.....</i>	<i>50,000</i>	<i>Coal (mined by C. I. Co.).....</i>	<i>775,000</i>
<i>Rail Fastenings</i>	<i>5,000</i>	<i>Limestone (mined by C. I. Co.).....</i>	<i>125,000</i>
<i>Iron and Steel in</i>		<i>Total Annual Consumption.....</i>	<i>1,300,000</i>
<i>other shapes.....</i>	<i>50,000</i>		
<i>Steel Ingots.....</i>	<i>175,000</i>		
<i>Puddle Bar.....</i>	<i>35,000</i>		
<i>Coke.....</i>	<i>300,000</i>		
<i>Pig Metal.....</i>	<i>250,000</i>		
Total Number of Employees,			
9,500,			

Office, 218 South Fourth St., Philadelphia, Pa.

WORKS, - - - - - JOHNSTOWN, PA.

Corrugated Metal Co., IRON BUILDERS,

Office and Works, EAST BERLIN, CONN.

Wrought Iron Bridges, Roofs, Buildings,
Heavy Plate Girders a Specialty.

FIRE PROOF WORK.

Corrugated Iron Fire Proof Doors and Shutters.

General Wrought Iron Construction.

Estimates Furnished.

E. W. VANDERBILT.

E. M. HOPKINS.

VANDERBILT & HOPKINS,

RAILROAD TIES,

Car and Railroad Lumber,

WHITE AND YELLOW PINE AND OAK,

No. 120 LIBERTY ST., NEW YORK.

ALSO,

North Carolina Pine Boards.

PLANK AND DIMENSION LUMBER TO ORDER.

GENERAL RAILROAD SUPPLIES.

J. B. STUBBS.

W. C. RUNYON.

**STUBBS & RUNYON,
STEEL AND IRON RAILS,
RAILWAY SUPPLIES,
PIG IRON AND OLD RAILS.**

**ROOM 2,
TRIBUNE BUILDING,
CHICAGO.**

**STEWART & LAWSON,
186 West Second Street,
CINCINNATI, O.**

Railroad Supplies.

Contractors' Supplies.

Machinists' Supplies and Steel.

Polished Compressed Steel

Shafting and Piston Rods.

POOR, OLIPHANT & CO., BANKERS,

No. 45 Wall Street
NEW YORK.

No. 83 Devonshire Street,
BOSTON, MASS.

*Buy and Sell on Commission, for Cash or upon Margin,
Securities dealt in at the New York Stock
Exchange and other Markets.*

SPECIAL ATTENTION GIVEN TO THE SUBJECT OF

INVESTMENT SECURITIES,

and to answering inquiries concerning them. Mr. Poor having, for fifteen years past, been one of the publishers of the

MANUAL OF RAILROADS,

has in this way had the best possible means of forming a correct idea of the value of their Stocks and Bonds.

LOANS NEGOTIATED FOR RAILWAY COMPANIES.

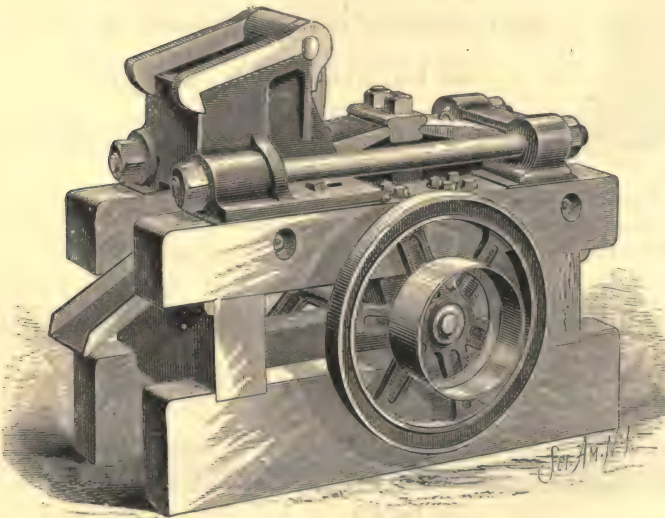
No. 45 WALL STREET, NEW YORK.

Important to **Railway Companies, Cities**
and **Mine Owners!**

BLAKE'S CHALLENGE ROCK BREAKER

—OR—

Sectional Cushion Crusher.



CAUTION.

Parties are cautioned against purchasing machines of our old forms, which, after slight changes, are advertised as "the latest and most approved Blake Stone and Ore Crushers."

Patented Nov. 18, 1879.

Will be found the most Economical and Reliable Crusher ever offered to the public for crushing

Railway Ballast, Road Metal, Stone for Concrete, Quartz, Flint, Emery, Corundum, Feldspar, Baryta, Manganese, Plaster, Soapstone, etc., etc.

This machine dispenses with cast iron frame and pitman of our old forms. All strains are on wrought iron or steel.

Awarded Medal of Superiority at American Institute Fair, December, 1879, 80-81, where it was exhibited in competition with our old forms of Crushers.

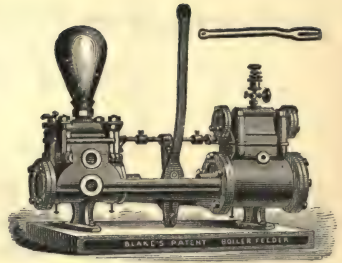
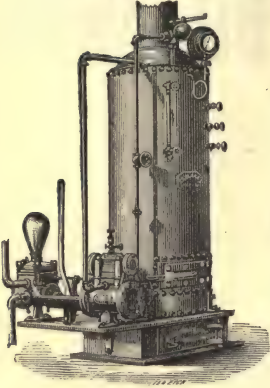
ADDRESS,

BLAKE CRUSHER CO.,

SOLE MAKERS,
New Haven, Conn.

BLAKE'S Patent Steam Pumps.

MORE THAN 13,000 IN USE!



STEAM PUMPS FOR ALL POSSIBLE PURPOSES KNOWN TO THE TRADE.

Send for New Illustrated Catalogue.

GEO. F. BLAKE MANUFACTURING COMPANY,
88 LIBERTY STREET, NEW YORK.

BOSTON:
44 Washington Street.

Combined Pumps and Boilers for R. R. Water Stations a specialty.

J. B. WINSTANDLEY, Pres.

GEO. E. SACKETT, Sec. and Treas.

J. T. WRIGHT, Supt.

NEW ALBANY STEAM FORGE,

MANUFACTURERS OF



**Crank Pins, Equalizers, Slide Bars, Connecting,
Parallel and Piston Rods, Heavy Forgings
of all Kinds of Iron and Steel.**

Office and Works, New Albany, Ind.

RAILWAY BARB FENCING CO.,

No. 62 Public Square, CLEVELAND, OHIO.



This Company was awarded the SPECIAL FIRST ORDER OF MERIT, together with DIPLOMAS and the GOLD and SILVER MEDALS at both the MELBOURNE and ADELAIDE INTERNATIONAL INDUSTRIAL EXHIBITIONS of AUSTRALIA in 1881. On the merit of the artistic beauty, strength and quality of the Barb Wire Fencing produced by this Company, the British Government honors us with an official order for fencing to be shipped for use on Government Railways.

Thanking the American Railways for their liberal patronage in 1881, we beg to receive a continuance in 1882, and stand ready to furnish and construct complete lines of Fencing along all responsible railways needing fencing.

We make a four-point Steel Barb, and twist only the best steel wire, which we warrant as to tensile strength and breaking strain.



A. PARDEE, Jr., Att'y, 237 South 3d Street, Philadelphia.

H. W. ALLISON, Agent, } Allentown, Pa.
C. H. NIMSON, Manager, }

New York Representative C. W. LEAVITT, 161 Broadway.

ALLENTOWN ROLLING MILLS,

Mills, Furnaces, Machine Shops and Foundry at

ALLENTOWN, PA.,

MANUFACTURERS OF

STEAM AND STREET RAILS

Of All Sizes.

Pig Iron and Merchant Bars.

Also, All Kinds of

• Castings, Machinery, Turn-Tables, Axles, Railroad Chairs and Fish Joints, Spikes, Bolts, Nuts, Rivets, etc., etc., etc.

MORSE

Twist Drill & Machine Company,

NEW BEDFORD, MASS.,
MANUFACTURE THE

Beach Patent Drill Chuck,

CENTRE DRILL CHUCKS,

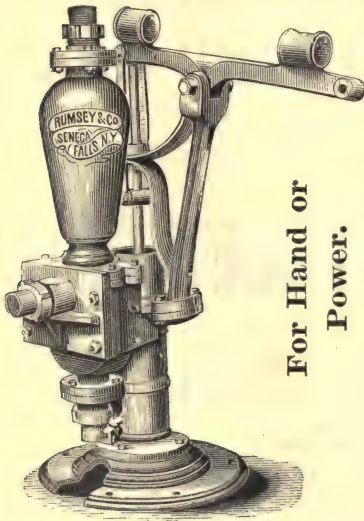
Adjustable Chucks.



Patent Twist Drills,
Machine Bits for Wood,
Bit Stock Drills,
Reamers,
Standard Gauges,
Milling Cutters, Special Tools in Steel,
Taps, Dies, Screw Plates and Wrenches.



Rumsey & Company, LIMITED.



For Hand or
Power.

PUMP AND FIRE ENGINE WORKS,

SENECA FALLS, N. Y.

Warehouse 93 Liberty St., N. Y.

MANUFACTURERS OF

Over 800 different styles and sizes of
pumps.

MORE THAN 100 RAILWAY COMPANIES HAVE
THEM IN USE.

ALSO FIRE ENGINES, ETC., ETC.

ASK FOR RUMSEY'S PUMPS.

We will send sample Pump on 30 days' approval to
any railway or responsible party.

Address for Catalogue and Full Information,

RUMSEY & CO.,

SENECA FALLS, N. Y.

And 93 Liberty Street, New York.

THE

Albany and Rensselaer Iron and Steel Co.,

TROY, N. Y.,

PROPRIETORS OF

The Albany Iron Works, The Rensselaer Iron Works
The Bessemer Steel Works, The Fort Edward Blast Furnace,
The Columbia Blast Furnace.

MANUFACTURERS OF

RAILROAD SPIKES.

*Railroad, Car, Truck, Engine and Street Car Axles; Fish Plates;
Bolts and Nuts for Fish Joints, all sizes; Merchant
and Angle Iron;*

MERCHANT, BAR AND SPRING STEEL,

*Sleigh-Shoe Steel, Tire Steel, Steel Shafting, Steel Crow Bars,
Boiler Rivets, Finger Bars and Shapes;
Agricultural Steel, all kinds.*

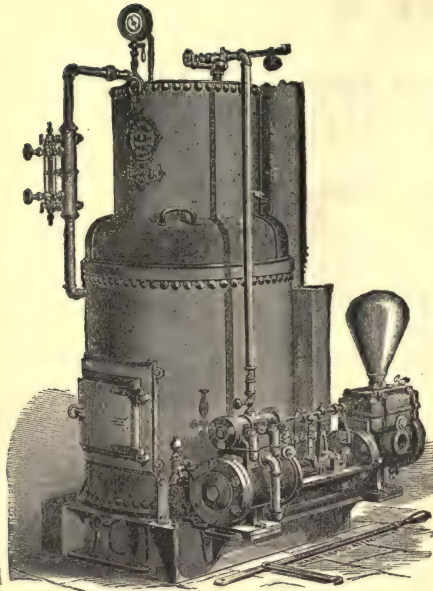
CULTIVATOR AND SAFE STEEL CUT TO PATTERN.

Special Drop Forging, Gun and Cotton Roller Steel.

BESSEMER STEEL RAILS.

All orders addressed to us will receive prompt attention.

NEW YORK OFFICE, 56 BROADWAY.



KNOWLES PATENT Steam Pumps.

THE STANDARD.

We would respectfully call the attention of Superintendents and Master Mechanics of Railroads to our steam pumps, combined with SHAPLEY'S PATENT BOILERS, for filling tanks at watering stations, and for kindred purposes. Address:

Knowles Steam Pump Works,

86

44

Liberty Street, | Washington St.,

NEW YORK.

BOSTON.

SEND FOR ILLUSTRATED CATALOGUE.

ESTABLISHED 1845.

W. & L. E. GURLEY, TROY, N. Y.,

MANUFACTURERS OF

Civil Engineers' and Surveyors' Instruments,

AND DEALERS IN ALL KINDS OF

Supplies for Field or Office Use.

Full Illustrated Price List Sent Free on Application.

SWIFT'S IRON AND STEEL WORKS,

MANUFACTURERS OF ALL WEIGHTS

Standard and Narrow Gauge and Mining

IRON T RAILS,

Boiler, Bar, Angle, Sheet and Tank Iron.

CAR IRONS A SPECIALTY.

Rail Fastenings for Standard and Narrow Gauge and Mining Rails.

STREET TRAM RAILS.

MILLS:

OFFICE:

Newport, Ky. Riverside, Cincinnati.

26 West 3d St., Cincinnati, Ohio.

CAR SEATS,

GEORGE BUNTIN & CO.,

SOLE MANUFACTURERS OF

Buntin's Patent Car Seats,

— AND —

NICKEL PLATED ARM CAPS.

In Use on Railroads generally.

1042 Ridge Ave., Philadelphia.

COOK, REDDING & CO., Stained & Cut Glass Works,

149 CONGRESS and 146 FRANKLIN STREETS,

C. M. COOK.
W. S. REDDING.
J. C. BAIRD. }

BOSTON, MASS.

New Designs
for

DOMESTIC

STAINED
GLASS

AND MEMORIAL AND FIGURE WINDOWS,

In Modern and Mediæval Styles, for Churches, Halls, Dwellings, Bank and Office Screens, &c.

ORNAMENTAL

STAINED

GLASS WINDOWS

Executed in every style, at short notice and most moderate prices.

IMPORTED ROLLED CATHEDRAL GLASS,

Of every desirable shade, cut to any size needed.

EMBOSSED PLATE

GLASS

TO ANY DESIRED
PATTERN.

Plate and double-thick Bent Glass. Beveling in all styles. CUT GLASS for Door Panels, Bank Counters, Counting Rooms, &c. Ground Glass and Plain Stained in all colors constantly on hand.

ORNAMENTAL GLASS OF ALL KINDS FOR RAILWAY CARS AND STEAMBOATS.
ALL INQUIRIES SHALL HAVE PROMPT AND POLITE ATTENTION.

J. E. FRENCH.

W. S. DODGE.

D. W. CROSS.

WINSLOW CAR ROOFING CO.

Proprietors of the

WINSLOW

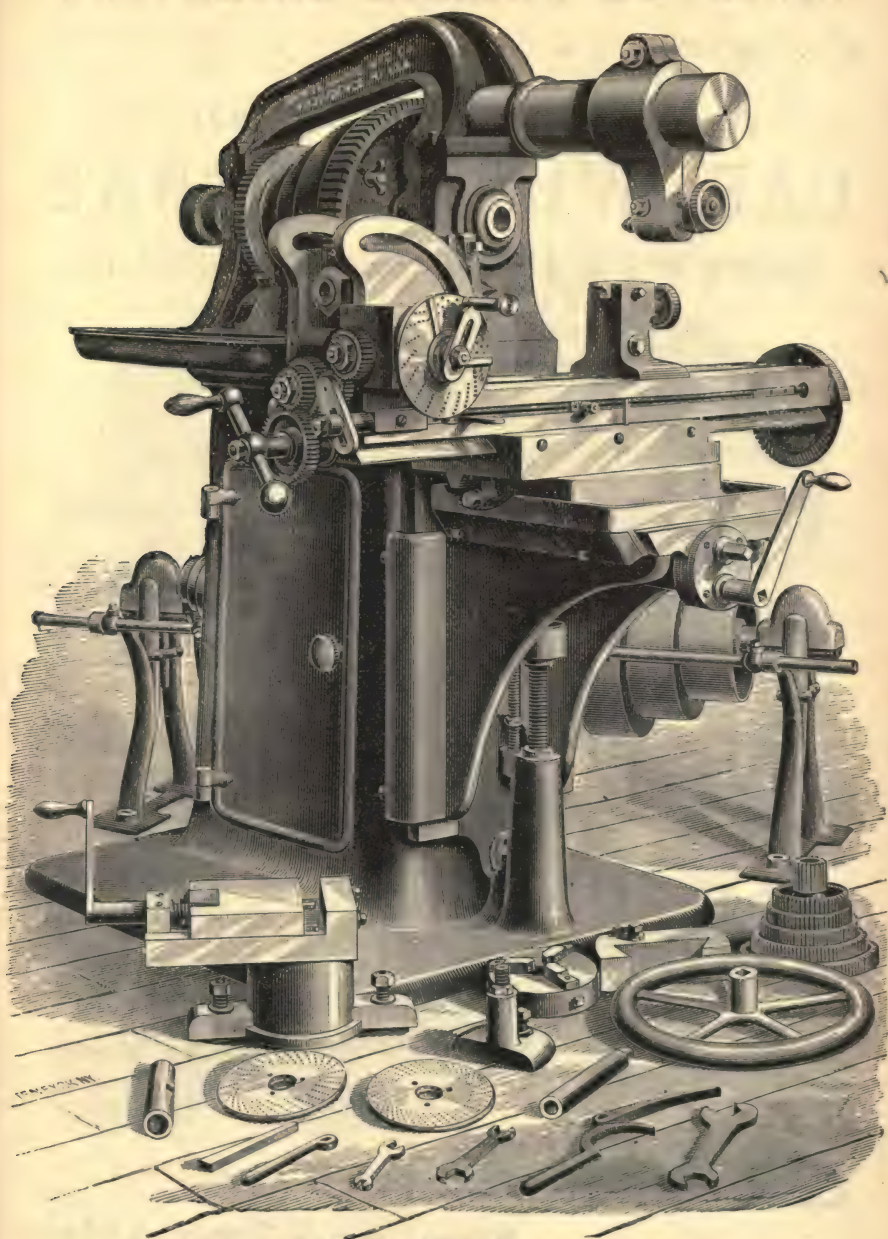
Patent Iron Car Roof.

OFFICE :

211 SUPERIOR STREET

Cleveland, O.

LARGE SIZE
UNIVERSAL MILLING MACHINE.



MADE BY
BROWN & SHARPE MF'G. CO.,
PROVIDENCE, R. I., U. S. A.

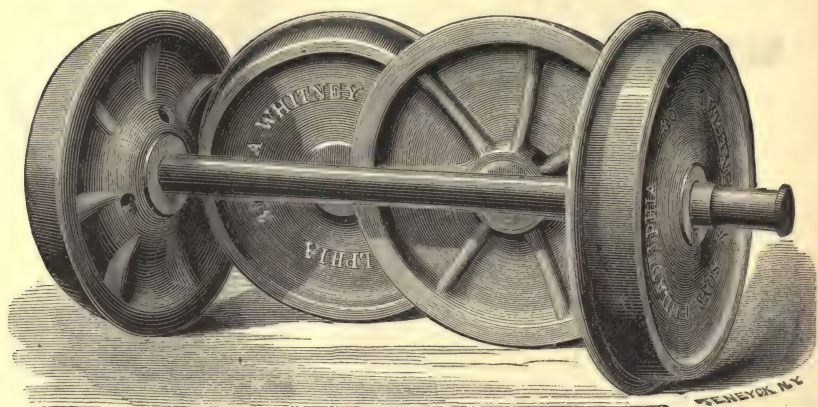
Illustrated Catalogue mailed on application.

GEO. WHITNEY.

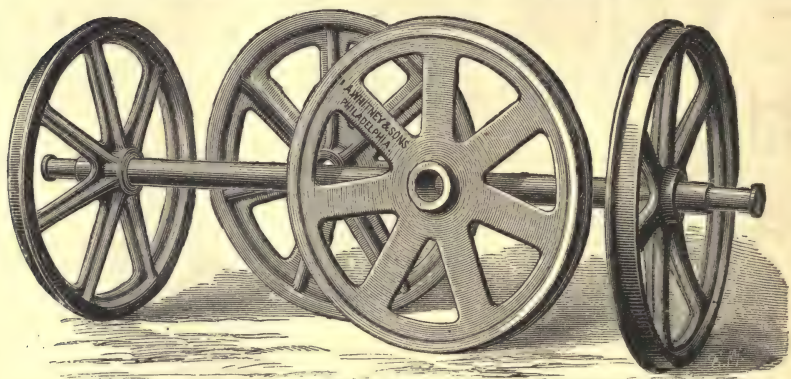
JOHN R. WHITNEY.

JAS. S. WHITNEY.

A. WHITNEY & SONS,
CAR WHEEL WORKS,
 Callowhill and 16th Streets, Philadelphia, Pa.



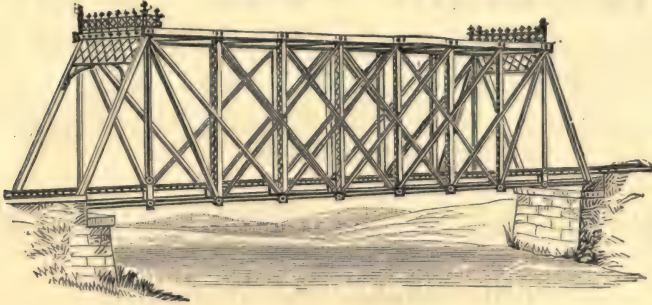
ESTABLISHED 1847.



Cast Chilled Wheels,
Steel and Iron Axles,
 FURNISHED FOR EVERY KIND OF RAILWAY AND TRAMWAY SERVICE.

THE CLARKE BRIDGE CO.,

7 South St., Baltimore, Md.,



Engineers and Contractors.

WROUGHT IRON BRIDGES, ROOFS, TRESTLES, ETC.

C UNION CHAIN WORKS.

H

REITER & CO.,

Manufacturers of all kinds of Chains.

I

N

BRAKE CHAIN A SPECIALTY.

S

Twenty-Ninth and Railroad, PITTSBURGH, Pa.

T. D. BUHL,
President.

C. L. FREER,
Secretary.

FRANK J. HECKER,
Vice-Pres't and Manager.

PENINSULAR CAR WORKS.

DETROIT, MICH.,

OPERATING

PENINSULAR CAR WORKS, DETROIT STEAM FORGE,
AND ADRIAN CAR WORKS.

Manufacturers of every description of

FREIGHT CARS,

CAP WHEELS

—AND—

CASTINGS OF ALL KINDS.

BEST HAMMERED IRON.

Car and Locomotive Axles,

WHEELS AND AXLES FURNISHED FITTED.

WORKS

{ DETROIT, MICH.
{ ADRIAN, MICH.



The Cooke Locomotive and Machine Company,

(Formerly Danforth Locomotive and Machine Co.,)

PATERSON, N. J.

JAMES COOKE, JOHN S. COOKE, WM. BERDAN,
President. *Vice-Pres. and Gen'l Mgr.* *Sec'y and Treas.*

New York Office: 115 Broadway.

H. A. ALLEN, Agent.

NEW AMERICAN FILE COMPANY,

PAWTUCKET, R. I.,

MANUFACTURERS OF

Files and Rasps

ESTABLISHED 1863

CAPACITY 1000 DOZEN PER DAY.

☞ Goods warranted to give satisfaction.

EWING, MITCHELL & CO.,

RAILWAY, MILL, MINE & MACHINISTS' SUPPLIES AND TOOLS,

137 FIRST AVENUE, PITTSBURGH, PA.

We keep in stock a full assortment of the following articles :

A

Anvils, Augers, Axes, Asbestos Packings, Pipe Corkings.

B

Babbitt Metal, Boiler Tubes, Boiler Tube Brushes and Scrapers, Belting, Leather and Rubber, Bolts and Nuts, Brass Goods.

C

Cocks, Brass and Iron, all sizes.

D

Dies, Pipe, Machine and Bolt ; Drills, Breast, Screw, Machine, Ratchet and Twist.

E

"Tanite," Emery Wheels and Machines.

F

Fittings, Brass and Iron, all sizes, Flexible Shaft, Stow's Patent, Forges, Portable, all sizes, Flue Cleaners and Brushes.

G

Gauges, Steam and Water, Gauge Valves, Eddy's, Allt's and Jenkins'.

H

Hammers, Hair Felt.

I

Iron, Bar, Boiler and Sheet, Injectors.

J

Jacks, Hydraulic, Screw, Lever and Wagon.

L

Lubricators, Lathe Dogs, Lanterns.

M

Machine Tools, Monkey Wrenches.

N

Nails, Nuts and Bolts.

O

Oakum, Oil Sets, Oilers.

P

Genuine Asbestos Packings, Pipe Coverings, Pipe, Wrought and Cast Iron, Packing, Pipe Cutters, Plyers, Picks, Pumps, R. & P. Steam.

R

Reamers, Solid, Shell, Pipe, Rock Drills, Ingersoll's Patent.

S

Screw Plates and Wrenches, Screwing Stocks and Dies, Steam Traps, Steam Packing, Shovels, Spades, Scoops.

T

Taps, Machine and Pipe, Tongs, Pipe, Brown's, Tongs, Acme, Tongs, Robbin' Chain.

V

Vises, Pipe, Machinists' and Hand, Valves, Brass and Iron, all sizes.

W

Wrenches, Barwick's, Wrenches, Coe's, Wrenches, Robbins', Wrenches, Tap, Water Motors, Wheelbarrows, Waste, Cotton and Wool.

Price Lists and full particulars furnished on application.



Silver Lake Packing,
Locomotive Packing,
Lion Packing.

MILLER'S
SOAPSTONE PACKING.

Solid Braided Bell Cord,
Plain and Fancy Colors.

BELL CORD COUPLINGS.

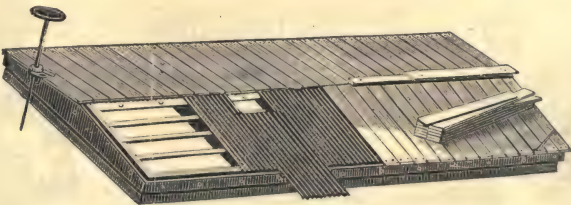
SILVER LAKE CO.,

MANUFACTURERS OF

Patent Self-lubricating Steam Packing,
AND SOLID BRAIDED CORDAGE.

WELLINGTON BROS. & CO., Agents,
66 Chauncy St., Boston.

EMPIRE CAR ROOFING CO.



This cut represents our Roof partly uncovered, with one of the sheets partly drawn out from the ridge.

Galvanized, Corrugated Iron, Flexible Joint, Sectional Car Roofing.

Master Car Builders must readily appreciate our method of applying Sectional Corrugated Sheets to Car Roofs.

264 SOUTH WATER STREET,

R. B. CROUCH, Sec'y and Treas.

CHICAGO.

PHILIP S. JUSTICE & CO.,

14 N. Fifth St., Philadelphia, Pa.

SOLID DRAWN STEEL TUBES, WITHOUT A WELD.

Suitable for Hydraulic Work, Boring Rods,
Sockets, Axles, Collars, Bushings, Ferrules,
Sleeves, &c.

SMOOTHLY FINISHED INSIDE AND OUT.

From $\frac{1}{8}$ in. to $4\frac{1}{2}$ in. outside diameter, and Walls 1-16 to 11-16 in. thick.

IMPORTED ONLY TO SPECIAL ORDER.

PATENTEE AND MANUFACTURER OF

DEAD STROKE POWER HAMMERS.

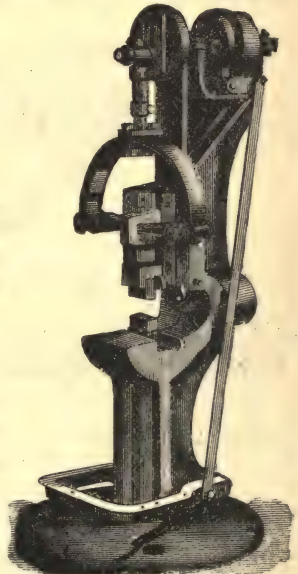
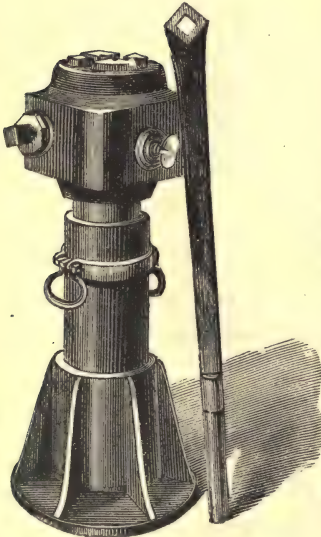
About 600 now in use with Railroads and Manufacturing Establishments ;
Seven sizes, from 15 to 2,000 lbs. weight of ram.

"RELIANCE" HYDRAULIC JACKS,

Of 15 and 30 Ton
Capacity.

Lowering Valve un-
der complete control,
so that Jacks can be
checked *instantly* at
any desired point.

For use in Machine
Shops the above are
nearly indispensable,
and can be thoroughly
recommended for *re-
liability* and economy.



Lehigh Car Manufacturing Co.,

Stemton, Northampton Co., Pa.,

MANUFACTURE

BOX, GONDOLA, FLAT, STOCK, ORE,

COAL & MINE CARS.

CAPACITY: 16 CARS PER DAY.

General Office, Stemton, Pa.

New York Office, 91 Liberty Street

H. H. FISHER, President.

B. E. LEHMAN, Vice-President.

Rhode Island Locomotive Works, PROVIDENCE, R. I.

WILLIAM S. SLATER,
President.

J. AUG. DURGIN,
Agent and Sup't.

F. L. BULLARD,
Treas. and Sec'y.

Manufacturers of all classes of

LOCOMOTIVE ENGINES

FOR BROAD, STANDARD & NARROW GAUGE ROADS,

FROM OUR OWN DESIGNS,

AND FROM SPECIFICATIONS FURNISHED,

ALSO,

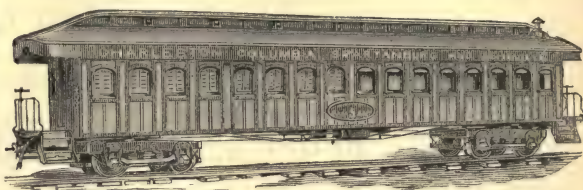
Boilers, Tanks, Car-Wheels and Axles.

BOWERS, DURE & CO.,

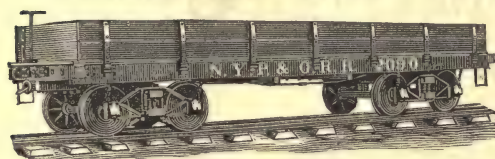
Passenger

AND

Freight Cars.



STANDARD AND NARROW GAUGE.



Street Cars,
Car Forgings.

WORK GUARANTEED.

WILMINGTON, Del.

E. P. DWIGHT, *Pres't and Treas.*

J. J. DEEMER, *Supt.*

W. W. WOOD, *Sec'y.*

STEEL CASTINGS,

FROM 1-4 to 15,000 lbs. WEIGHT.

True to pattern, sound and solid, of unequaled strength, toughness and durability. An invaluable substitute for forgings or cast-iron requiring three-fold strength.

Such as Couplers for Passenger and Freight Cars, Driving Wheels for Locomotives, Cross-Heads for Locomotives, Journal Boxes, Brake Blocks and Shoes, Brake and Ratchet Wheels, Pivot Plate, Frogs, Crossings, Frog Points, Seat Backs, Crank Shafts.

Gearing of all kinds, Dies, Hammer Heads, and Railroad and Machinery Castings of every description.

15,000 Crank Shafts, and 10,000 Gear Wheels of this Steel now running prove its superiority over all other Steel Castings.

Send for Circular and Price-List to

CHESTER STEEL CASTINGS CO.

Office: 407 Library Street, Philadelphia, Pa. Works: Chester, Pa.

JOSEPH KINSEY, President. E. V. CHERRY, Vice-President. OLIVER KINSEY, Secretary.

POST & CO., S.W. Cor. Elm and Pearl Streets, CINCINNATI, O.,

MANUFACTURERS OF

Railway,
Telegraph,
Telephone,
SUPPLIES.

Locomotive
Head Lights.

CAR FIXTURES,

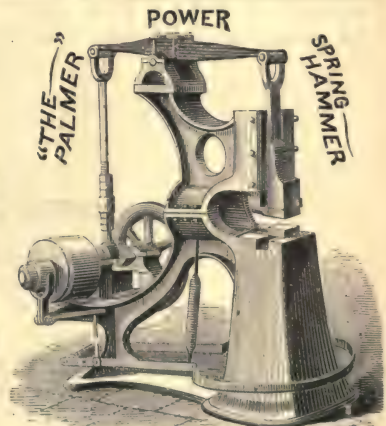
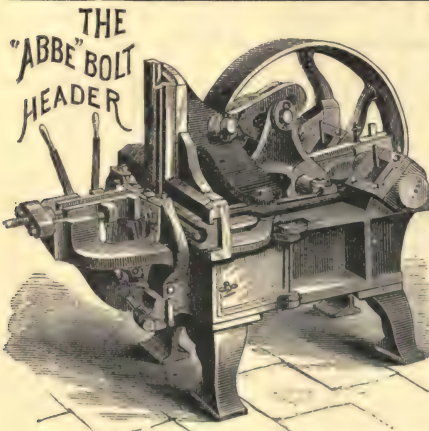
Lamps and Lanterns,

CAR and SWITCH
LOCKS.



DEALERS IN

Ingot Copper,
Pig Tin,
Pig Lead,
Boiler Flues,
Burden's Rivets,
Locomotive Jacks,
Hydraulic Jacks,
Track Jacks,
Screw Jacks,
Belting,
Hose,
Shovels, &c.



The "Abbe" Patent Bolt Forging Machine is the standard. Send for reduced prices of that and the Palmer Power Spring Hammer, of which we are sole manufacturers. General Machinery for Railroad Equipment a Specialty.

Bolt Machines, Steam Hammers, Power Hammers, Machine Tools, Blacksmiths' Tools, Wood Working Machinery, Engines, Boilers,

Second-hand Machinery, Steam Pumps, Car Machinery, Planers (Iron and Wood), Lathes, Fire Apparatus, Hose, Belting. Send for Circulars.

S. C. FORSAITH & CO.,

MACHINISTS AND GENERAL MACHINE DEALERS.

Main Office and Works, MANCHESTER, N. H. Warerooms and Branch Office, 207 and 209 Centre St., N. Y. City.

D. L. WELLS, President.
H. I. NORTON, Secretary and Treasurer.

C. F. SCOVILLE, Gen'l Manager.

W. B. SHUTE, Vice-President,
F. E. WALKER, Engineer.

Wells & French Co., BRIDGE AND CAR BUILDERS.

Manufacturers of the Tracy Patent Railroad Switch.

ORDERS SOLICITED.

BRIDGE AND CAR BOLTS FURNISHED TO ORDER.

WORKS—Near Blue Island Ave. and West Twenty-second St.

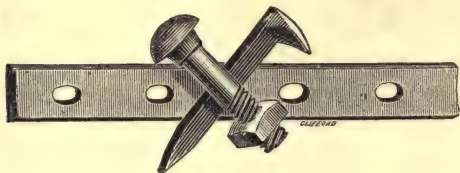
OFFICE—Hawley Building, corner Madison and Dearborn Streets,

CHICAGO, ILL.

ST. LOUIS BOLT & IRON CO.

MANUFACTURERS OF

RAIL FASTENINGS, LIGHT RAILS,



AND THE

TUDOR SPIKE.

St. Louis Bolt and Iron Works—Tudor Iron Works,
ST. LOUIS, MO.

T. A. MEYSENBURG,
President.

WM. E. GUY,
Secretary.

GEO. S. EDGEELL,
Treasurer.

Nashua Iron and Steel Co.,

MANUFACTURERS OF

IRON AND STEEL FORGINGS

Of all kinds used in Machine Shops, upon Railroads, and for Steam Marine Work. They manufacture finished **CRANKED AXLES** from the Best Iron and from Steel. **SHAFTING** of all sizes. **RAILROAD RAMPS** for Replacing Cars on Tracks. **HYDRAULIC** and **WINDLASS CRANES**, extra quality **BAR IRON**, and **PLATE IRON** of the various qualities. Also the following articles from

STEEL:

Homogeneous Steel Plates,
for Fire-Boxes and Boilers, etc.

Machinery Steel Bars,

Steel Cranked Axles (finished),

Crank-Pins,

Slide-Bars,

Connecting-Rods,



Piston-Rods,

Straight Engine Axles,

Car, Truck, & Tender Axles,

Lathe Spindles,

Shafting,

Marine Engine Cranks,

Cross Heads, and

Weldless Cast-Steel Locomotive Tires,

Made from the best Hammered Material, at a few days' notice, to any size.

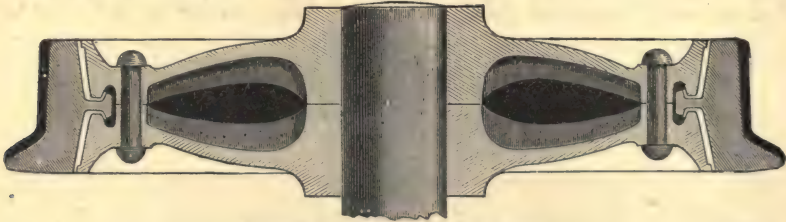
Also JAMES A. WOODBURY'S PATENTED

ELASTIC HARDENED-STEEL-TIRED TRUCK AND CAR WHEELS,

Combining safety, durability, and economy. The centres are of Gun Iron and interlock the Steel Tires, as shown by the cut below.

The Tires are **hardened** on their faces, as indicated (an entirely new and very important feature of construction), thus securing a great amount of endurance and freedom from the irregular wear and uncertainty attendant on wheels of other construction.

The centre is made up of two parts and the wheel is put together by means of a powerful hydraulic press. The Tire rests on a rubber packing.



30-inch Wheel, Scale One-Eighth size.

PATENTED:

Nov. 9, 1858, - - - - No. 22,049.

Extended for seven years from Nov. 9, 1872.

May 29, 1860, - - - - No. 28,512.

Reissued in two Divisions.

Div. A, Feb. 13, 1872, - - - - No. 4,760.

Div. A is extended seven years from May 14, 1872.

Div. B, Feb. 13, 1872, - - - - No. 4,761.

Div. B is extended seven years from May 29, 1874.

March 2, 1869, - - - - No. 87,496.

March 9, 1869, - - - - No. 87,746.

Aug. 3, 1869, - - - - No. 93,386.

Sept. 21, 1869, - - - - No. 95,122.

May 10, 1870, - - - - No. 102,908.

July 25, 1871, - - - - No. 117,498.

April 9, 1872, - - - - No. 125,649.

April 9, 1872, - - - - No. 125,651.

April 23, 1872, - - - - No. 126,085.

April 23, 1872, - - - - No. 129,096.

July 23, 1872, - - - - No. 129,655.

Orders may be addressed to the Company,

44 Simmons Building, BOSTON, Mass., or NASHUA, N. H.

SELLING AGENTS:

F. W. JESUP & Co., 67 Liberty Street, N. Y. City.

ATKINSON & Co., 171 La Salle Street, Chicago, Ill.

I. R. ADAMS & Co., 109 N. Third Street, St. Louis, Mo.

FRED. A. HOUDLETTE & CO., IRON MERCHANTS.

MANUFACTURERS OF MARDEN'S PATENT CAR-STAKE.

Track Fastenings, Journal Bearings, Merchant Bar Iron,
Homogeneous Steel and Iron Boiler Plates,
Boiler and Railway Supplies.

Rolled Iron Beams. Angle, Tee and Channel Iron.

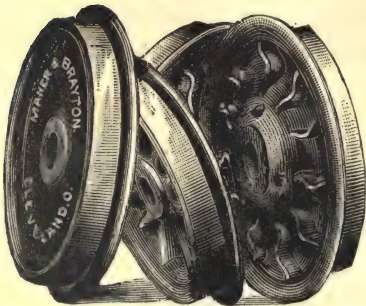
STEEL AND IRON FORGINGS OF EVERY DESCRIPTION.

R. R. Car Axles in Iron or Steel.

19 TO 31 BATTERYMARCH STREET,

BOSTON.

Cleveland Wheel & Foundry Works, MAHER & BRAYTON, PROPRIETORS.



MANUFACTURERS OF

Car, Engine, Truck and Tender Wheels,
Railroad, Rolling-Mill and Machinery
Castings, and Street Railroad
Wheels and Turnouts.

ALSO

Chilled-Face Railroad Frogs,

Office : 20 Carter Street.

WORKS: COR. CARTER AND COLLINS STS., CLEVELAND, O.



Erie Car Works, Limited,

ERIE, PA.,

Capacity, 16 Cars per Day.

**FREIGHT CARS OF BEST MATERIAL AND CONSTRUCTION
A SPECIALTY.**



CAPACITY, 350 WHEELS PER DAY.

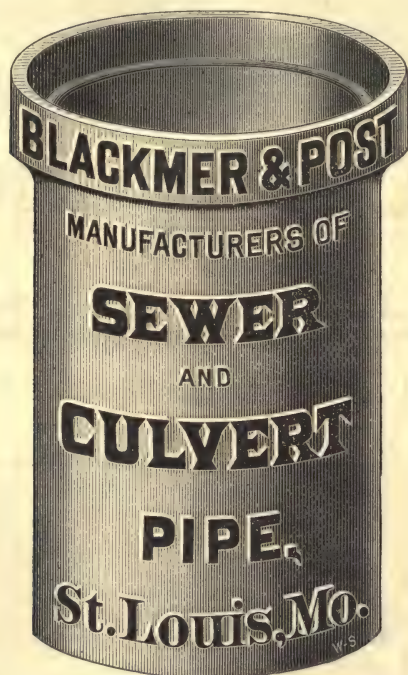
Davenport, Fairbairn & Co.,

ERIE, PA.

**WHEELS MADE BY IMPROVED PROCESS, FAR
EXCEEDING IN DURABILITY THOSE MADE
IN THE ORDINARY WAY.**

CULVERT PIPE.

(Double Strength.)



Our CULVERT PIPE is made expressly for RAILROAD use. It is from $\frac{1}{8}$ to $\frac{1}{2}$ inch thicker than the *Standard Sewer Pipe*. This extra thickness actually *doubles the strength* of the pipe, making it absolutely reliable for Culverts.

Send for illustrated catalogue and testimonials.

BLACKMER & POST,

714 Pine Street, St. Louis.

WASON MANUFACTURING COMPANY, SPRINGFIELD, MASS.

(ESTABLISHED 1845.)

NEW WORKS BUILT 1872. P. O. ADDRESS, BRIGHTWOOD, MASS.



G. O. FISK, Pres't.

H. S. HYDE, Treas.

MANUFACTURERS OF ALL DESCRIPTIONS OF

RAILWAY CARS, CAR AND LOCOMOTIVE WHEELS, FROGS,

Switches and Railway Castings.

Employ none but Experienced Workmen, and have on hand a Large and Complete Stock of Seasoned Lumber, Sufficient for Several Years' Consumption,

SPECIAL FACILITIES FOR FURNISHING SECTIONAL WORK FOR EXPORTATION.
Shipments made from New York or Boston. Daily Capacity, One Passenger and Six Freight Cars.

O. W. CHILD.

W. N. OLIVER.

F. W. CHILD.

CHILD & OLIVER,
Railway Commission Merchants,
59 LIBERTY STREET,
NEW YORK.

STEEL AND IRON RAILS,
LOCOMOTIVES AND CARS,
 OLD RAILS, SCRAP and PIG IRON, SCRAP STEEL, Etc.

SLIGO ROLLING MILLS,
Phillips, Nimick & Co.,

MANUFACTURERS OF

“SLIGO” Boiler Plate and Fire Box Iron,
 “SLIGO” Bar, Band, Sheet and Angle Iron,
 “SLIGO” STAY BOLT IRON, Used by the Principal Railroads in the United States, and Warranted Unexcelled.
 BOILER HEADS AND FLUE HOLES FLANGED TO ORDER.

“TYRONE” BRAND
Bar, Sheet, Tank Plate and Angle Iron.

*“Quality Our Specialty.”***PITTSBURGH, PA.**

RAMAPO WHEEL AND FOUNDRY CO.

RAMAPO, Rockland Co., N. Y.,

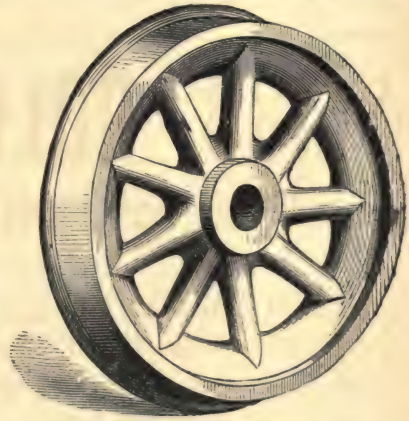
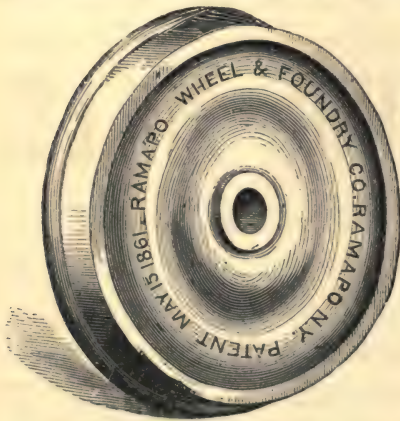
MANUFACTURERS OF

WHEELS

FOR

Locomotives, Tenders, Passenger and Freight
Cars, Drawing Room and Sleeping
Coaches, etc., etc.

Axles furnished and Wheels fitted complete to all kinds of Railroad equipments.



USING EXCLUSIVELY THE CELEBRATED IRONS FROM THE
RICHMOND AND SALISBURY MINES.

*Also Manufacturers of the Celebrated Congdon Brake
Shoe, and the "Raoul" Journal Box,
Stop Cover and Yoke.*

IRON CLAD PAINT.

A. EVERETT,
President.



Trade Mark Patented—Paint Patented.

JAMES WADE.
Sec'y and Treas.
No. 3 Case Building,
CLEVELAND, O.

Address, IRON CLAD PAINT CO., CLEVELAND, O.

This Company owns and manufactures under Wm. Green's several patents, and is the only Company in the world that makes Paint from pure, hard Lake Superior Iron Ore, such as is used in furnaces for making Pig Iron.

The Most Economical, Most Fireproof, Most Waterproof, Most Durable, and Most Useful Paint Made.

Used by L. S. & M. S. RY. I. & ST. L. R. R. D. & M. R. R. O. & M. RY. C., C., C. & I. R. R.
The K. P. R. R. Co. L., C. & L. R. R. T., W. & W. RY. C., T. V. & W. R. R. ERIE RY.
N. O. & MOBILE R. R. MOBILE & OHIO R. R.

Adopted by U. S. Government for Iron Ships' Bottoms, and for Lighthouses.

OFFICE OF PURCHASING AGENT,
LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY,
CLEVELAND, O., February 1, 1878.

IRON CLAD PAINT CO., Cleveland, O.:

Gentlemen: Your "Metallic Paints," known as "Iron Clad Paints," have in the past eleven years been extensively used and thoroughly tested by this Company, as to their covering capacity, durability and resistance to atmospheric changes, latter "paint destroyer," the most difficult to overcome in outside paints. We have used over two hundred and fifty tons of your paints, and can emphatically accord them the highest position over any paint heretofore produced, for Cars, Roofs, Stations, Bridges, etc. The monthly increase of our orders is the best evidence that your paint is constantly growing in favor with our mechanics. Very respectfully yours, A. C. ARMSTRONG,
Gen'l Purchasing Agent L. S. & M. S. Ry Co.

BOSTON, MASS., Jan. 14, 1878.

THIS IS TO CERTIFY, That I have given the "Iron Clad Paint," of Cleveland, Ohio (which is claimed by the proprietors superior to "Red Lead," or anything yet discovered for the preservation of iron), a most thorough and testing trial. From the appearance of a piece of iron I have had immersed in salt water for nearly six months, it appears quite free from all matter of such nature as is sure to collect and form on ship bottoms: the surface and body of the paint remains perfectly sound and solid as when first applied. It has been my custom and practice to experiment somewhat extensively with compounds and ingredients furnished by different parties in testing the merits of many articles for the purpose of coating ships' bottoms, both of wood and iron. I can truly state, both in a spirit of justice and feeling of great satisfaction, that the "Iron Clad Paint" is far superior to any mixture I have yet used, and furthermore it seems to be the long-sought-for article needed for the protection of iron from the effects of salt water and foul matter that collects on all iron surfaces exposed in this way.

In conclusion I can only say that I fully believe the "Iron Clad Paint" is the best article yet offered for a protection to iron from the effects of rust and other causes which tend to destroy the same. All of which I cheerfully subscribe to.

J. HOMER EDGERLY,
Foreman Painter, Boston Navy Yard.

Chemical Laboratory of Professor P. B. Wilson, Analytical and Consulting Chemist and Metallurgist, Professor of Chemistry in the Washington University.

No. 30 SECOND STREET, BALTIMORE, MD., Oct. 25, 1877.

To the Iron Clad Paint Co., Cleveland, O.:

GENTLEMEN: Inclosed please find analysis of the three samples of your "Iron Clad Paint," which I drew from the original packages. I find an entire absence of anything detrimental, under any circumstances, to either wood or metal (to which you apply either of the varieties) in their composition, and will when combined with linseed oil form an indurated covering for protection against the weather.

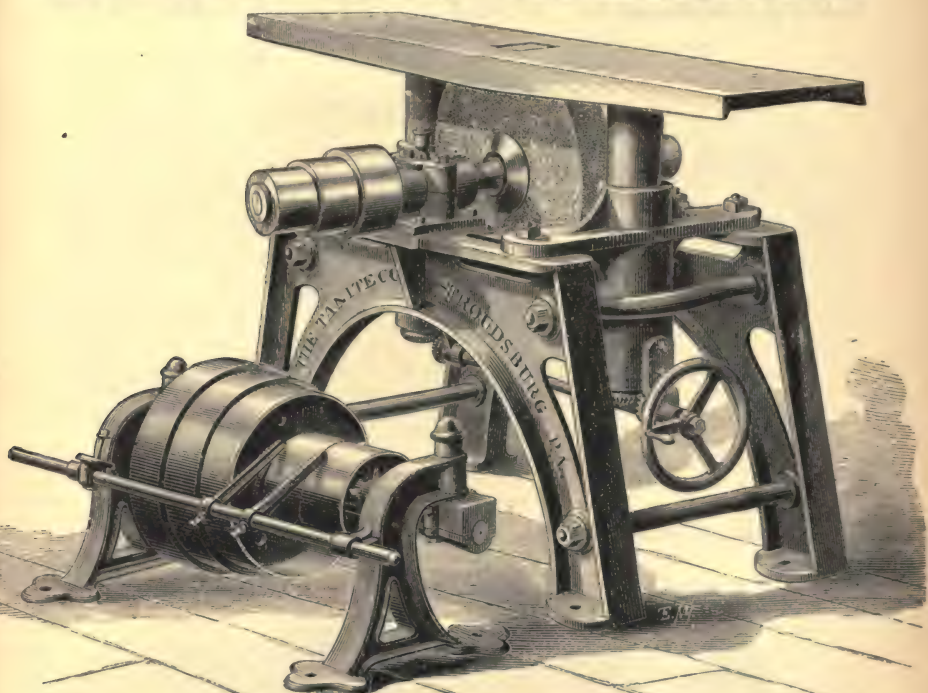
	"BROWN" OR PURPLE.	"HAEMATITE" OR LIGHT BROWN.	"ROSSIE" OR RED.
Ses-quox'yd of Iron	93.68 per cent.	77.26 per cent.	60.50 per cent.
Silica	3.20	18.84	18.08
Carbonate of Lime	"	1.84	15.66
Alumina	3.06	7.00	5.63
Loss	0.06	0.06	0.04
Moisture	"	"	0.29
Sulphur	trace	"	"
Equiv't of Metallic Iron. 65.60	"	54.11	42.23

NOT CALCINED.

NOT BURNT.

FURNISHED DRY. GROUND STIFF IN PURE BOILED LINSEED OIL.
ALSO READY MIXED FOR THE BRUSH.

SLIDE BAR GRINDER.



EMERY WHEELS AND GRINDING MACHINES.

The Tanite Co., Stroudsburg, Monroe Co., Pa.

Orders may be directed to us at any of the following addresses, at each of which we carry a stock:

NEW YORK, 42 Dey St.
CHICAGO, 152 & 154 Lake St.
CHICAGO, 40 Franklin St.
MINNEAPOLIS, 254 Second Ave., South.
PHILADELPHIA, 925 Market St.
BOSTON, Cor. High & Oliver Sts.
ST. LOUIS, 209 North Third St.
ST. LOUIS, 811 to 819 North Second St.
CINCINNATI, Cor. of Pearl & Plum Sts.

PITTSBURGH, 137 First Ave.
INDIANAPOLIS, Cor. Maryland & Delaware Sts.
NEW ORLEANS, Cor. Union & St. Charles Sts.
SAN FRANCISCO, 2 & 4 California St.
PORTLAND, Oregon, 43 Front St.
LIVERPOOL, Eng., 42 The Temple, Dale St.
SYDNEY, N. S. W., 17 Pitt St.

Emery Rollers of all sizes for grinding out Car Brasses. Special Automatic Machines for Car Brass Grinding. Special Machinery for perfecting Locomotive Slide Bars.

SPECIAL WHEELS FOR PHOSPHOR BRONZE BOXES.

* * * * *
IMPORTANT SPECIALTY: EMERY WHEELS TO GRIND CHILLED CAR WHEELS. WE SELL TO THE ACTUAL USER AT UNUSUALLY LOW PRICES. THESE WHEELS CANNOT BE BOUGHT OF ANY AGENT OR DEALER.

LOBDELL CAR WHEEL CO.

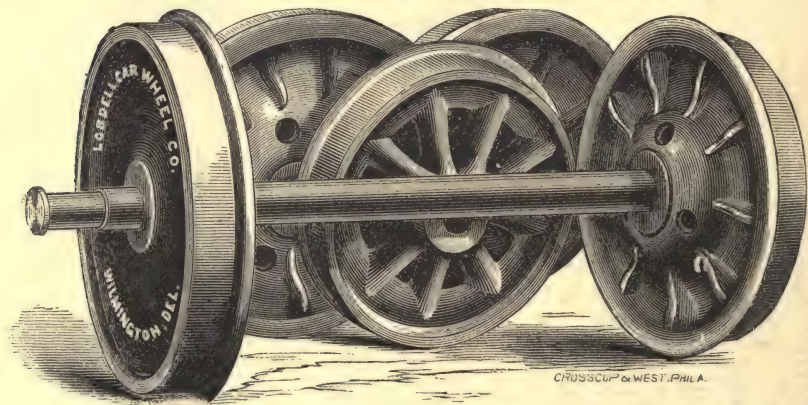
WILMINGTON, DELAWARE.



ESTABLISHED 1836.

The Oldest Car Wheel Establishment in the Country.

CAPACITY 300 WHEELS PER DAY.



CROSSCUP & WEST, PHILA.

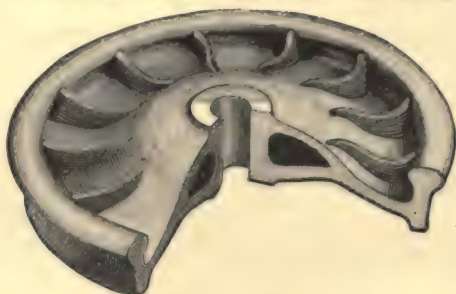
Manufacture all kinds of **WHEELS**, from 18 to 50 inches, for Railway service; also **CHILLED WHEELS** with turned treads, under patent of W. W. LOBDELL, guaranteed to give greatly increased mileage.

Railroad, Car, Light and Heavy Machine Castings,

ALSO

BRASS CASTINGS.

LOBDELL'S PATENT COMBINATION WHEEL.



Wheels Fitted to Axles according to Specification.

Wheels and Axles Fitted Complete.

Prices per Pair depending on their size and kind.

Best Hammered and Rolled Axles,

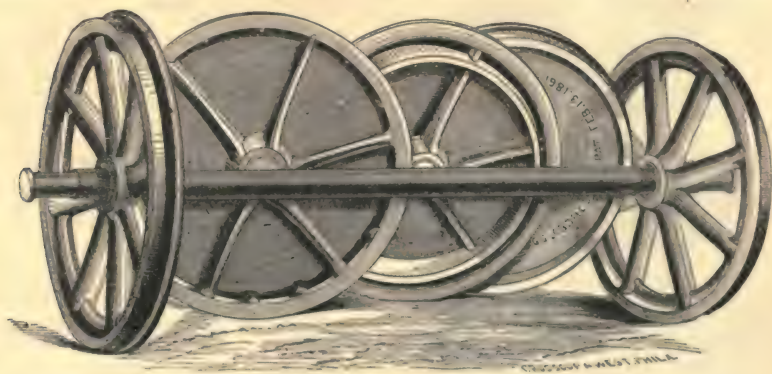
AT MANUFACTURERS' PRICES.

Iron Trucks, Frogs, and Switches,

Hydrostatic Wheel Presses,

Car-Wheel Boring Machines.

Makers of all kinds of Wheels



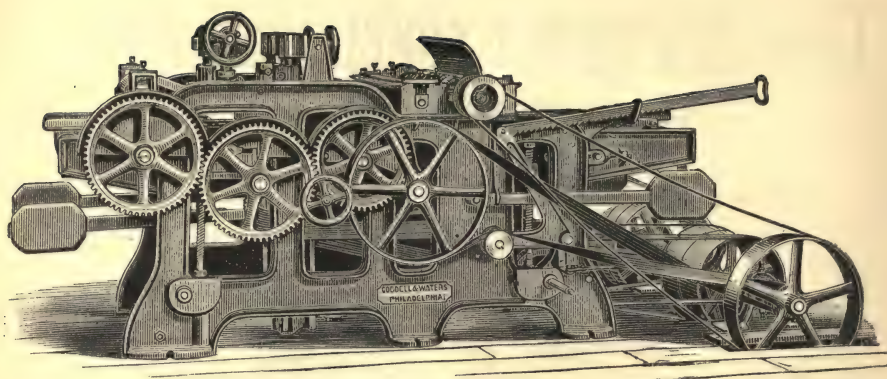
FOR HORSE RAILWAYS OR TRAMWAYS,

Suitable for all descriptions of AMERICAN or ENGLISH RAILS.

GEO. G. LOBDELL, President.

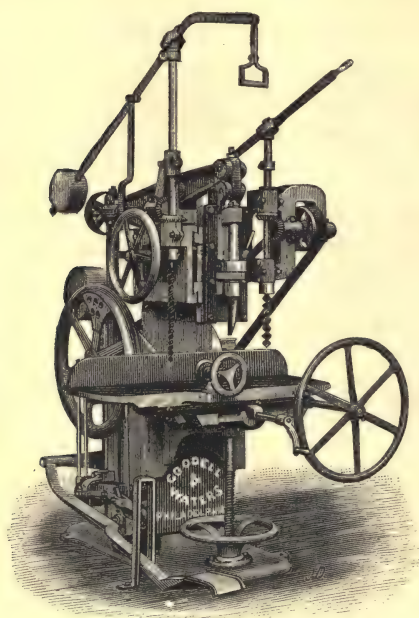
W. W. LOBDELL, Secretary.

P. N. BRENNAN, Treasurer.



NEW TIMBER PLANER.

Planes on four sides 12 by 16 inches, and surfaces, two sides, 28 inches. Weight 10,000 lbs.



NEW PATENT

Car Mortiser,

With Auxiliary Boring Attachment,

Designed for Heaviest Car Work.

Weight, 3,500 lbs.


Goodell & Waters,

Builders of

Wood-working Machinery,

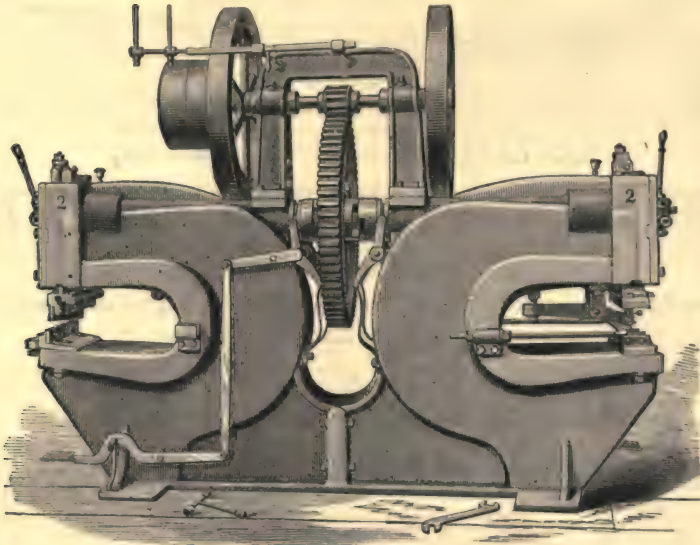
Cor. 31st & Chestnut Sts.,

PHILADELPHIA, PA.

 Send for Catalogue.

THE LONG & ALLSTATTER CO.,
HAMILTON, OHIO.

MANUFACTURERS OF



Power Punches and Shears,

OF ALL SIZES,

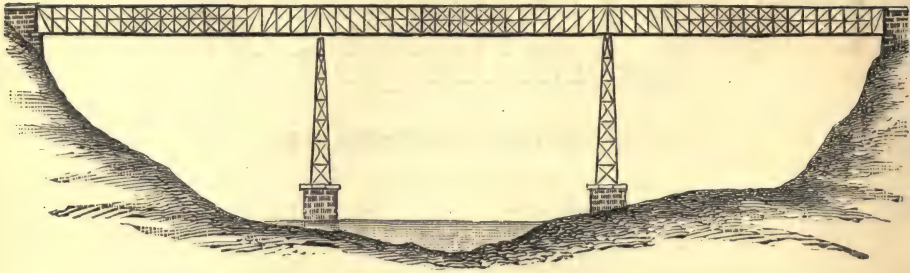
FROM 500 TO 36,000 lbs. IN WEIGHT,

AND

ADJUSTABLE HELVE-CUSHIONED HAMMERS,

OF ALL SIZES.

KENTUCKY BRIDGE.



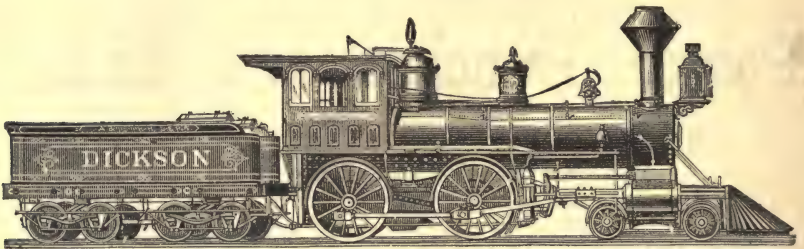
C. SHALER SMITH, *CIVIL AND CONSULTING ENGINEER*

St. Louis Bridge.

Makes a Specialty of Long Span Bridges and Roofs, High Viaducts, Difficult Foundations, River and Harbor Improvements.

215 WASHINGTON AVE., ST. LOUIS, Mo.

Dickson Manufacturing Co., MANUFACTURERS OF



*Locomotives, Stationary Engines, Mining Machinery,
Mine Pumps, Car Wheels, Rolling Mill Work,
and Machinery of all kinds.*

SCRANTON AND WILKESBARRE, PA.

Wm. H. PERKINS,
Secretary and Treasurer.

H. M. BOIES,
President.

Eclipse Lubricating Oil Co.,

LIMITED.

THOMAS BROWN, General Manager.

Manufacturers of and Dealers in

ALL GRADES OF LUBRICATING OILS.

We make a specialty of oils for R. R. use. Our axle oils are of all gravities and cold tests, as desired. We also manufacture the finer grades of lubricating oils demanded by American and European Railroads, having a large trade for our goods, both for home use and for export. Also manufacture all grades of Signal and Head-light oils. Shall be glad to give any information desired at any time, or can make any grade of oil that may be required. Our

"Matchless" Valve and Cylinder Oil

is especially adapted for locomotive cylinders, free from any corrosive substance or acid; adapted to any climate. We guarantee it to be the best locomotive cylinder lubricator on the market. It is sold only to railroads direct by ourselves or by our authorized agents.

Main Office and Works, FRANKLIN, PA.

Branch Office and Works, ERIE, PA.

Works No. 2, OLEAN, N. Y.

"DON'T GET LEFT."

BUY THE

A B C PATHFINDER RAILWAY GUIDE

The only recognized organ of the New England General Ticket and Passenger Agents' Association, and *THE ONLY 25 CENT GUIDE that is recognized as being reliable*, that contains a three-color map of New England and the Provinces.

THE PATHFINDER

Has the Largest Circulation of any Railway Guide in the United States or Canada.

ASK FOR

THE PATHFINDER

AND TAKE NO OTHER GUIDE.

Sold by all News Agents and on all Trains and Steamboats. \$250 per annum; Single Copies, 25 Cents.

NEW ENGLAND RAILWAY PUBLISHING CO.,

117 Franklin and 67 Federal Sts.,
BOSTON.

THE UNITED STATES ROLLING STOCK COMPANY

Offers for Lease to Railroads, Freight Lines,
Mining Companies and others,

LOCOMOTIVE ENGINES,
REFRIGERATOR CARS,
BOX, STOCK,
GONDOLA, DUMP,
AND FLAT CARS,

And is prepared to build for Lease and on Contract for Cash, or
under the Car Trust system, such Rolling
Stock as may be required.

WORKS:
CHICAGO, ILL.
CAPACITY, TEN CARS PER DAY.

URBANA, O.,
CAPACITY, SEVEN CARS PER DAY.
Storage Yards, Urbana, O.

GENERAL OFFICES: - - - 35 BROADWAY, N. Y.
CHICAGO OFFICE: - - - 210 LA SALLE ST.

A. HEGEWISCH, President.

L. G. TILLOTSON.

E. S. GREELEY.

L. G. TILLOTSON & CO.,

MANUFACTURERS, IMPORTERS AND DEALERS IN

Railway, Telegraph & Telephone Machinery

AND SUPPLIES.**Car Upholstery and Trimmings of every description.****Nos. 5 and 7 Dey St., New York.**

Proprietors of New Haven Car Trimming and Foundry and Lamp Works.

Proprietors of New Haven Car Head Lining and Enameled Cloth Manufactory.

Proprietors of the Telegraph and Electrical Works at 137, 139 and 141 Centre Street, New York.

Sole Agents in the United States for the Celebrated Telegraph Wire manufactured by Richard Johnson & Nephew, Manchester, England.

Importers of French Manufacture of Pure Mohair Car Plushes and Scotch Seat Duck, etc., etc.

Sole Agents for Leclanche Battery Co., and for the Bishop Submarine Cables.

Sole Agents for the Patent Cauvet Screw Glass and Pony Insulators.

Manufacturers of Track Torpedoes, Mouldings, Car Locks, Car Seats, Lamps, and every description of Car Equipment.

Importers of Salter's Balances, Brake Chain, Stub's Tools and other Foreign Railway Goods.

Agents for the Patent Locomotive Head Lights, all makers, and Lanterns as Licensed Venders.

Wholesale Dealers in Rubber Springs, Hose, Packing, Cotton Waste, Bunting for Signal Flags, etc.

Wholesale Dealers in Track Utensils, Shovels, Spades, Picks, Track Drills, Fish Plates, Bolts, Washers, etc., etc.

Sole Agents for and Manufacturers of the Richardson Speed and Time Recorder.

Sole Agents for the Silver Lake Soapstone and Lion Packing.

Sole Agents for Crosby's Improved Steam Gauge and Safety (Pop) Valve.

Sole Agents for The Sheffield Velocipede Hand-Car.

Estimates furnished for any required quantity and styles of Railway Equipment in ALL DEPARTMENTS, and all orders executed at the LOWEST PRICES.

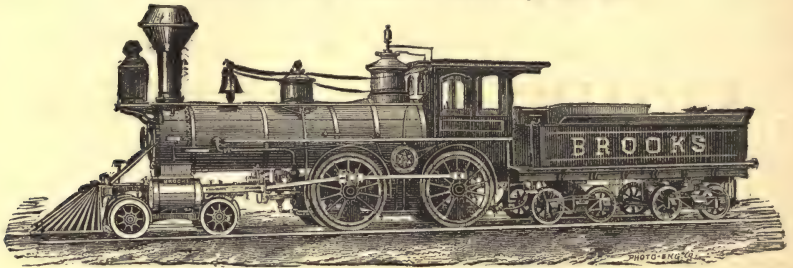
General Agents of the VERONA TOOL WORKS. A full line of Goods constantly on hand.

" " " A. B. DAVIS CAR SPRING CO.

" " " HOLLAND PATENT LUBRICATOR.

BROOKS LOCOMOTIVE WORKS, DUNKIRK, N. Y., MANUFACTURERS OF LOCOMOTIVES

Adapted for every class of Railway services.



The above cut represents our Eight Wheel Standard Gauge Locomotive.



The above cut represents our Three Feet Gauge "Mogul" Locomotive

We would invite special attention to our system of TEMPLETS.

**DETAILED SPECIFICATIONS FURNISHED UPON APPLICATION, AND
PRICES TO THOSE DESIRING TO PURCHASE.**

Boilers, Tanks, Wrecking Derrick Castings

MADE TO ORDER.

M. L. HINMAN,

Secretary and Treasurer.

H. G. BROOKS,

President and Superintendent.

BILLINGS, TAYLOR & CO.,

COLOR MAKERS

And Manufacturers of

VARNISHES, JAPANS,

AND

LIQUID OIL DRYERS,

CLEVELAND, OHIO.

McCOY & SANDERS,

43 CHAMBERS ST., NEW YORK.

RAILROAD SUPPLIES.

Sole Agents for

Tangye's Hydraulic Jacks.

Weston's Ratchet Drills.

MANUFACTURERS OF

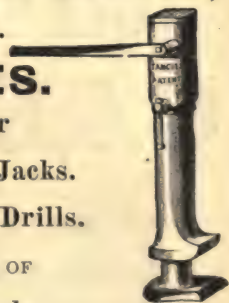
Iron Pulley Blocks.

Ball's Telescope Jack.

Screw Rail Benders.

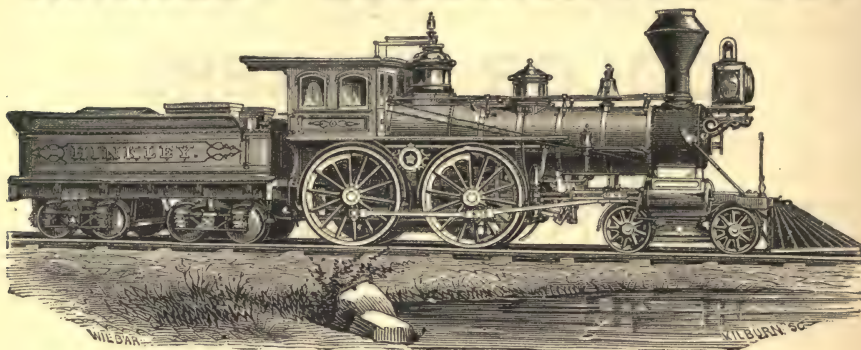
Duplex Screw Punch, Etc.

Please refer to our Catalogue for Particulars.



No. 4.

HINKLEY LOCOMOTIVE CO.



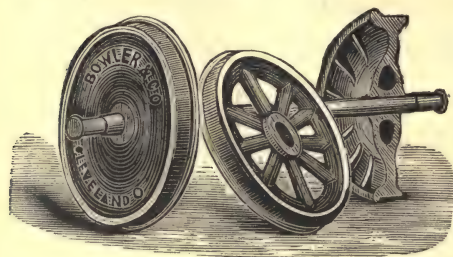
ESTABLISHED IN 1841.

OFFICE: 439 Albany Street, Boston.

G. S. CURTIS, Treasurer.

F. D. CHILD, Superintendent.

CLEVELAND FOUNDRY. CAR WHEELS



Of all kinds and sizes, with
or without Axles.

Chilled Faced Railroad Frogs,
Street Railroad Turnouts,
Rolling Mill and Machinery
Castings.

BOWLER & CO.,

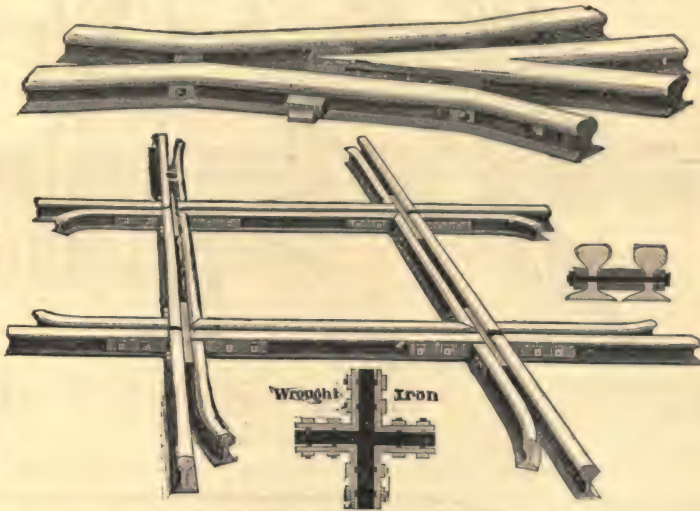
Nos. 7 & 13 Winter St., Cleveland, O.

EMLEY & CO.,

MANUFACTURERS OF

STEEL RAILS FROGS, CROSSINGS and SWITCH SETS

In general use throughout the West.



Capacity of Works unsurpassed in the United States.

INDIANAPOLIS, IND.

CRANE BROS. MANUFACTURING CO.,

Office, 10 N. Jefferson St., Chicago.

Manufacturers of

Wrought Iron Pipe,

Steam Pumps,

Steam and Gas Fittings,

Brass and Iron Valves, etc.,

Malleable and Grey Iron Castings
to order,

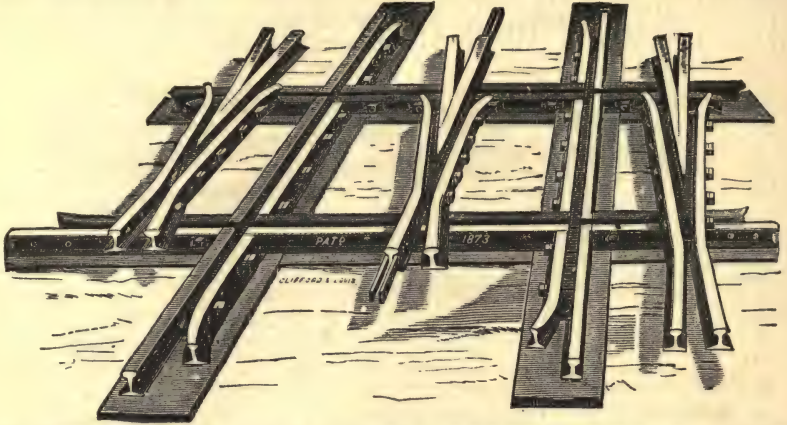
Babbitt Metal, etc.,

Hollow Stay Bolt Iron, etc.

Elliot's Patent Steel Rail Frogs and Crossings.

Frogs and Crossings made any angle desired. Rails from 30 to 62 lbs. per yard.

Number of Frogs made to May 1, 1882, 16,623.
Crossings made to May 1, 1882, 495.



These Frogs and Crossings are made of steel rail, combined with a wrought-iron frame and bound together transversely with strong bolts, which gives them great strength and durability without destroying their elasticity. They are connected at all ends by Fish-plate Joints, and lie on the same tie surface as the running rail without any cutting of ties, thus saving a great deal of time and labor in putting in place in track. There are now over nineteen thousand of them in use on broad and narrow gauge railroads throughout the country, and are highly recommended by railroad men who have them in use, for their durability and ease to rolling stock in passing over them.

Manufactured by H. & H. ELLIOT,
EAST ST. LOUIS, ILL.

THE ENSIGN MANUFACTURING CO.,

Huntington, West Virginia.

MANUFACTURERS OF

FREIGHT CARS

of all descriptions.

CHILLED Car Wheels,
Car Axles, Car Castings, Journal Bearings,
WHEELS FITTED TO AXLES.

WILLIAM H. BARNUM, Pres.

F. E. CANDIA, Vice-Pres.

E. ENSIGN, Treas.

Barnum Richardson Company,

SALISBURY, CONN.,



MANUFACTURERS OF

Charcoal Pig Iron from Salisbury Ores,

AND

Chilled Car Wheels,

Also, Manufacturers of

CAR CASTINGS, FROGS,

HEAD BLOCKS,

HEEL BLOCKS,

SWITCH PLATES,

CHAIRS,



And all other descriptions of Castings for Railroad Superstructure and Equipment. ALL WORK from this Establishment made from SALISBURY IRON, and warranted.

POST OFFICE ADDRESS,

WM. H. BARNUM, President, LIME ROCK, CONN.

MINERAL SEAL

300° FIRE TEST OIL.

The Best Illuminating Oil for

RAILROAD COACHES,
Steamships and Factories.

STANDARD OIL CO.,

CLEVELAND, O.,

Sole Manufacturers.

F. HASKELL, Pres.
H. T. HASKELL, Treas.

J. H. BARKER, Gen'l Manager.
N. P. ROGERS, Sec'y.

HASKELL & BARKER CAR CO.,

ESTABLISHED IN 1852.

Manufacturers of

Passenger, Mail, Baggage & Freight Cars,
AND CAR WHEELS.

MICHIGAN CITY, IND.

CHICAGO OFFICE:

No. 125 DEARBORN STREET.

ALEX. DELANO,
Treasurer and Manager.

H. R. NEWBERRY,
Secretary.

Detroit Car Spring Co.,

MANUFACTURERS OF

OIL TEMPERED ELLIPTIC

Railway Car, ^{AND} Locomotive Springs

ALSO,

Spiral, Round, Flat and Edge-rolled Springs

OF ALL DESCRIPTIONS FROM BEST CAST STEEL.

New York Office, 54 Wall St.,
KING & McTIGHE, Agts.

Chicago Office, 3 Grand Pacific Hotel,
J. M. ROGAN, Agent.

A. DeLANO, Manager.

DETROIT STEEL WORKS.

Manufacturers of Steel.

OFFICES - - - - - MOFFAT BUILDING, DETROIT.
WORKS - - - - - MICHIGAN AVE. and BAY CITY CROSSING.

JOHN S. NEWBERRY, President.

ALEX. De LANO, Vice Pres. and General Manager.

H. R. NEWBERRY, Sec'y and Treas.

New York Office, 54 Wall Street.

KING & McTIGHE, Agents.

Chicago Office, No. 3 Grand Pacific Hotel.

J. M. ROGAN, Agent.

Forster's Stone and Ore Breaker.

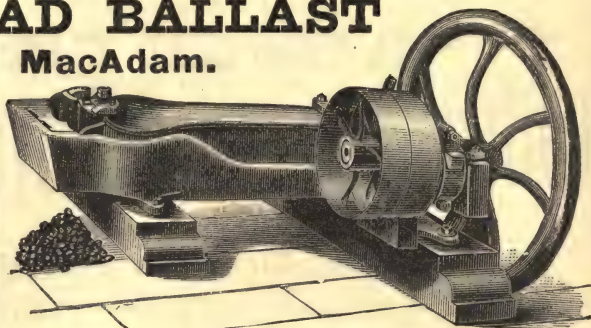
VERY SIMPLE AND VERY DURABLE.

Warranted of 50 per cent. more product than any other machine with same power.

Just the thing for

RAILROAD BALLAST And MacAdam.

Warranted more uniform in size and less dust than any other. Lever moves horizontally. Can be operated with horse, mule, water or steam power. Owing to GREAT GAIN IN LEVERAGE we do the work of other crushers with one-third the power and one-half the weight, and as we CRUSH TWICE IN A REVOLUTION, where other crushers act but once, we do DOUBLE THE QUANTITY. In Fine Crushing for Stamps, Burrs or Finishing Mills, we can do MORE and FINER WORK than has ever been attempted.



VIEW WHEN READY FOR WORK.

TOTTEN & COMPANY,
Rolling Mill and Heavy Machinery Founders,
PITTSBURGH, PA.

Atlanta Bridge Works,

WILKINS, POST & CO.,
Atlanta, Ga.

NEW YORK OFFICE, 102 BROADWAY,
ENGINEERS AND BRIDGE BUILDERS.

BUILDERS OF

Pratt, Post and Whipple Trusses,

CUSHING'S PATENT PIERS,

Iron Viaducts, Roofs, Turn-Tables and Riveted
Girders.

GRANT WILKINS, Manager.

ATLANTA, GA.

ANDREW J. POST, Engineer.

102 BROADWAY, NEW YORK.

THE UNITED STATES CAR CO.

Offices, 48 Congress Street,

SIMEON BROWNELL, Pres't.
M. VAN WORMER, Sup't.

BOSTON, MASS.

FRANK BROWNELL, Treas'
H. C. BROWNELL, Sec'y.



(M. Van Wormer Patents.)

THE CAR HAS A CAPACITY OF 20 TONS,

And our improvements can be adjusted to a car of any size or capacity.

THE BOSTON & ALBANY R. R. CO.,

THE MAINE CENTRAL R. R. CO.,

NORTHERN PACIFIC R. R. CO.,

CHESAPEAKE, OHIO & SOUTH-WESTERN R. R. CO.

DENVER R. R. CONSTRUCTION LAND & COAL CO.,

LITCHFIELD CAR & MACHINE CO., LITCHFIELD, ILL.

COL. HOCKING VALLEY & TOLEDO RAILWAY,

CLEVELAND ROLLING MILLS,

WELLS & FRENCH CAR CO., CHICAGO,

JOHN L. GILL, JR., ALLEGHANY CITY, PA.

UNION PACIFIC R. R. CO.,

CHATTAROY RY. CO.

JOLIET STEEL CO., CHICAGO, and

PENNSYLVANIA STEEL CO.

Are building cars with this improvement.

A train of 25 cars of wet iron ore containing 480 tons has been dumped, the cars placed in an upright position, ready for transit, in 32 minutes, with ease, by a medium-sized man.

DRAWING INSTRUMENTS,

SWISS, GERMAN AND BRASS,

SEPARATE SETS OR IN CASES.

SURVEYING AND ENGINEERING INSTRUMENTS.

Engineers' and Architects' Supplies.

DRAWING PAPER, IN SHEETS AND ROLLS.

PROFILE AND CROSS SECTION PAPERS.

SURVEYORS' AND ENGINEERS' CHAINS AND TAPES.

OPERA AND FIELD GLASSES.

ARCHITECTS' AND ENGINEERS' SCALES OF ALL KINDS.

W. Y. McALLISTER,

728 Chestnut Street,

Philadelphia, Pa.

NIAGARA BRIDGE WORKS,

BUFFALO, N. Y.

WROUGHT IRON BRIDGES,

Viaducts, Roofs, Turn-Tables, and General Iron Work.

Office and Works, FOREST AVE., COR. NIAGARA ST.

G. C. BELL,

Manager.

J. S. METCALFE,

Treasurer.

S. J. FIELDS,

Engineer.

Joel Farist, Pres.

Geo. Windsor, Sec'y.

John B. Windsor, Treas.

THE FARIST STEEL CO.,

Manufacturers of all descriptions of
CAST STEEL,
 Hammered or Rolled,
SPIRAL AND ELLIPTIC



CAR SPRINGS

OF SUPERIOR QUALITY,
BRIDGEPORT,
CONN.

—
 AGENCIES

Chicago: **JOHN S. BREWER,**
 156 LAKE STREET.



St. Louis : J. H. Wyeth, 221 Chestnut Street.

Cincinnati : F. R. Sharp, 20 Broadway.

AUTOMATIC WATER COLUMN.



JOHN N. POAGE,
Patentee and
Sole Manufacturer,
 Cincinnati, O.

"1881 STANDARD."

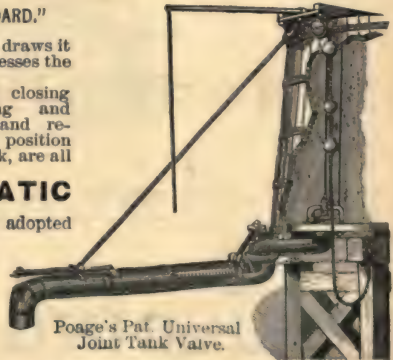
The Fireman draws it round and depresses the lever.

The acts of closing valve, opening and closing waste, and returning to its position parallel to track, are all

AUTOMATIC

and are being adopted by some of the Leading Railroads.

Infringements are being prosecuted.




Poage's Pat. Universal
 Joint Tank Valve.

It is now recognized as being indispensable to Railroads.

Address,

JOHN N. POAGE,
 Court & Harriet Streets,
 Cincinnati, O.

This **TANK VALVE** is raised and lowered, and may be moved around laterally. It has a perfect Universal Joint, which is made tight with heavy moulded rubber packing. This construction obviates the necessity of bringing the train exactly opposite to the spout. 3 Sizes are made, 6 in., 7 in., and 8 in.  Send for catalogue.

J. G. BRILL & CO.,

31st and Chestnut Streets, Philadelphia.



BUILDERS OF

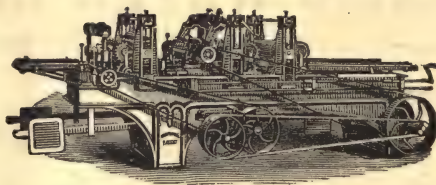
Light Railway Rolling Stock
and Street Cars,

Passenger Cars of all classes.

FREIGHT, CANE AND
HAND CARS.



S. A. WOODS MACHINE CO.,



PLANING

AND

MOULDING MACHINES

A SPECIALTY.

BOSTON,

NEW YORK,

CHICAGO.

—THE—

Loughridge Air Brake

—OF—

 1882.

This safe invention, now greatly improved, has been ten years in constant use on the heavy grades found on the B. & O., the Western Maryland and other lines. During its long use on level and mountain grades, equal to 185 feet to the mile, no such fearful disasters as the May's Landing on the West Jersey R. R., the "Spuyten Duyvil," on the New York Central R. R., or as recently reported on English Railroads, have been caused by the use of my Brake; nor do I use the weak and imperfect mechanical elements common to the Brakes that caused the above disaster, for "like causes will, under like conditions, invariably produce the same results."

MY IMPROVEMENTS

now perfected, consist:

1.—In a means that absolutely insures full braking power to every car in the train, in proportion to the weight of the respective cars composing the train, whether empty or loaded, *and this without sliding the wheels*. This improvement can be added at slight expense to the "Westinghouse Automatic," or any Air Brake in use, and when a car is equipped with it, it may be sent over any line of road on which an air Brake is used, empty or loaded; yet the force to apply the Brakes is so perfectly governed, that the full friction or adhesion of the wheels may be utilized without sliding wheels under the empty or loaded car, and as a consequence *flat wheels* and the expense of renewing them are avoided.

The force applied to the Brake shoes, is constant under all possible conditions. It is not affected by the windage of the air piston, the lost motion of the Brake mechanism, the wear of the Brake's shoes, or any other cause. Other highly important improvements have been added to my Brakes, that help to perfect the system and insure under all conditions common to railroad operations, sure and effective work. I herewith give the date and number of my patents for improvements in Air Brakes and Car Brakes, and caution Railway Companies and others not to infringe them, which is now done.

1st.—The re-issued patent for improvement in Air Brakes, No. 7,283, dated August 29, 1876. I call especial attention to this patent, which I find in general use without my consent. It consists of in part crossing a single flexible hose, in a curved line under the car buffers, and in bending the main air conduit, so that the ends thereof project from the ends of the car on the opposite sides of the centre line of each car. I also call attention to the following patents relating to car Brakes which I own: No. 135,828, dated Feb. 11, 1873. No. 138,339, April 29, 1873. No. 187,024 Feb. 6, 1877. No. 206,464, July. 30, 1878. No. 203,495, May 7, 1878. No. 234,134, Nov. 9, 1880. For further information, address

WM. LOUGHRIDGE,

Box 441, Baltimore, Md.

THE SHEFFIELD VELOCIPEDE HAND-CAR.



These cars are now in general use, and their practical value to **Roadmasters, Supervisors and Inspectors** has been demonstrated by the increasing numbers of orders for them, both in this and other countries. They are light, yet strong, are easily handled by one person, and a rate of 15 or 20 miles per hour can be accomplished, if necessary. Cars can be geared for faster travel, if desired. No extra labor is required, as in the old style hand car, if an official wishes to go any distance along his line. Small supplies can be carried conveniently.

The Double, or Telegraph cars, will carry three men, and a fourth, or a load of 200 lbs.

Cars sent on two weeks' trial to railroad officers when requested.

Every car warranted. For circulars and prices, apply to

HENRY W. PEABODY & CO.,

114 STATE STREET, BOSTON.

General Agents for the purchasing of Rolling Stock and supplies for
Railroads and Tramways in Foreign Countries.

ESTABLISHED 1831.

P. L. MOEN,

President and Treasurer.

CHAS. F. WASHBURN,

Vice-President and Secretary.

CAPITAL \$1,500,000.

C. H. MORGAN,

General Superintendent.

WASHBURN & MOEN M'F'G CO.

WORCESTER, MASS.

WIRE DRAWERS,

—AND—

Manufacturers of Iron and Steel Wire

OF EVERY DESCRIPTION.

GALVANIZED IRON AND STEEL TELEGRAPH AND TELEPHONE WIRE
of all grades. **UNIFORM IN QUALITY.** Experts give the highest merit to our wire expressly designed for this service.

Glidden Patent "Two Point," "Thickset" and "Four Point"

STEEL BARB FENCING.

Brinkerhoff Patent Metallic Fencing,

WITH AND WITHOUT BARBS.

GENERAL OFFICES, GROVE STREET WORKS, WORCESTER, MASS.
NEW YORK WAREHOUSE,

CHICAGO WAREHOUSE,

16 Cliff Street.

107 & 109 Lake Street.

CHILLED CHARCOAL CAR WHEELS,

Manufactured from the choicest Charcoal Irons,

BY

The Cayuta Wheel and Foundry Co.,
WAVERLY, N. Y.

WHEELS BORED AND FITTED TO AXLES.

M. LYMAN, Jr., Supt. and Treas.

ALEX P. FISKE,

19 and 21 Nassau St., New York,

STEEL and IRON RAILS,

Old Rails, Scrap Iron,

RAILWAY SUPPLIES.

GEORGE WESTINGHOUSE, JR., President.
C. H. JACKSON, General Manager.

RALPH BAGALEY, Vice-Pres't and Treas.
ASAPH T. ROWAND, Secretary.
HENRY SNYDER, General Agent

The Union Switch and Signal Co.,

PITTSBURGH, PENN.,

A CONSOLIDATION OF

The Union Electric Signal Co.

OF BOSTON, MASS.,

AND OF

**THE INTERLOCKING SWITCH AND
SIGNAL CO.,**

OF HARRISBURG, PA.

Sole Owners and Manufacturers

OF THE

ONLY PRACTICALLY SUCCESSFUL SYSTEM OF

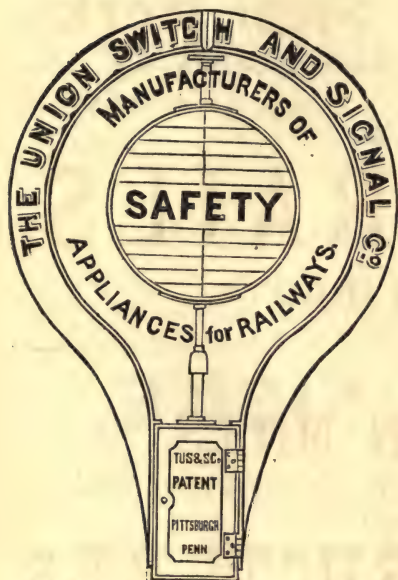
**OPERATING RAILROAD SIGNALS
AUTOMATICALLY.**

Also, of Apparatus for Operating and Interlocking Switches,
Signals and Gates by Levers, Hydraulics, Pneumatics,
or Electricity.

LSO, MANUFACTURERS OF

Frogs, Crossings, Switches and Switch Stands.

Plans, Estimates, and Detailed Descriptions, together with References to Apparatus in Practical Operation, will be furnished upon application.



THOS. M. CARNEGIE,
CHAIRMAN.

DAVID A. STEWART,
TREASURER.

CARNEGIE BROTHERS & CO., LIMITED, PITTSBURGH, PA.

Proprietors of the

Edgar Thomson Steel Works,

Located at BESSEMER, ALLEGHENY CO., PA.,

On Lines of the PENN'A R. R., BALTO. & OHIO R. R., & P. McK. & Y. R. R.

Manufacturers of

STEEL RAILS,

BLOOMS and INCOTS,

GUARANTEED EQUAL TO ANY MADE IN THE UNITED STATES OR EUROPE.

Proprietors of the

UNION IRON MILLS,

LOCATED AT THIRTY-THIRD STREET, A. V. R. R., PITTSBURGH, PENN'A.

Manufacturers of

IRON for STRUCTURES,

Bridge Iron, Iron Beams, Angles, Bar Iron, Tees,
Channel Bars, Car Truck Channels,
Universal Mill Plates, Light Steel Rails.

SPECIAL ATTENTION GIVEN UNUSUAL SHAPES AND SIZES.

Lithographs of Sections, and Book of detailed Information, giving Calculations of Strain, &c.,
furnished to Engineers and Architects, on application.

ADDRESS

STEEL DEPARTMENT--Branch Office, 48 Fifth Ave., PITTSBURGH.

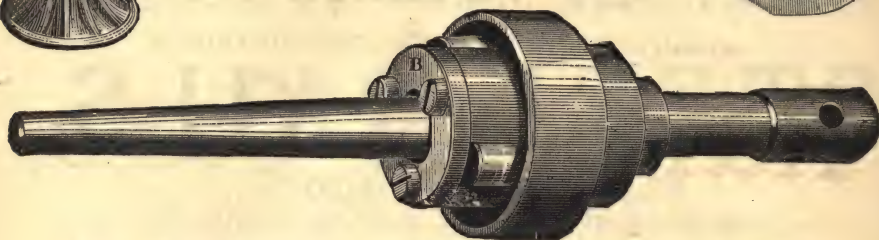
IRON DEPARTMENT--Office, Thirty-third Street, PITTSBURGH.

NEW YORK OFFICE, - - - ROOM 32, No. 55 BROADWAY.

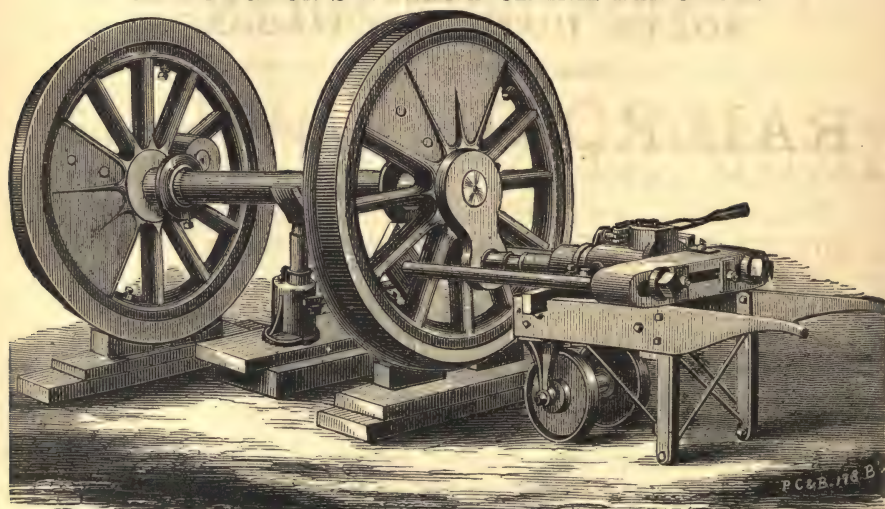
RICHARD DUDGEON,

No. 24 COLUMBIA STREET, NEW YORK,
THE MAKER AND PATENTEE OF

IMPROVED Hydraulic Jacks AND Punches,



Boiler Tube Expanders and Direct-Acting Steam Hammers.
R. DUDGEON'S PATENT CRANK PIN-JACK.



As used at Rogers' Locomotive Works and by other principal
Locomotive Builders and R. R. Companies.

Communications by Letter will receive Prompt Attention.

LOCOMOTIVE BOILER TUBES

A SPECIALTY,

Made of the best quality of Iron and Steel.

W. C. ALLISON,

MANUFACTURER OF EVERY DESCRIPTION OF

Railroad Cars,

WROUGHT AND CAST IRON WORK, for

CARS, BUILDINGS AND BRIDGES.

BOLTS, NUTS AND WASHERS.

DEALER IN ALL KINDS OF

RAILROAD SUPPLIES.

MANUFACTURES

BOILER TUBES, GAS, STEAM AND WATER PIPE,
WATER GRATES, DRY PIPE,

STAY BOLTS AND PUMP PLUNGERS,

HYDRAULIC, ARTESIAN, SALT AND OIL WELL
TUBING AND CASING.

Brass Work, Fittings, Tools, etc., etc.

OFFICE AND WORKS,

32D AND WALNUT STREETS, PHILADELPHIA.

THOS. R. REEVE, *Pres't and Treas.*
Cleveland, Ohio.
J. SCOTT JENKINS, *Vice Pres't.*
Clinton, Iowa.

JNO. A. PATTERSON, *Eng'r and Sec'y.*
P. J. PARTHENHEIMER, *Ass't Eng'r.*
Clinton, Iowa.

CLINTON BRIDGE CO.,

ENGINEERS AND CONTRACTORS,

CLINTON, IOWA, and CLEVELAND, OHIO.

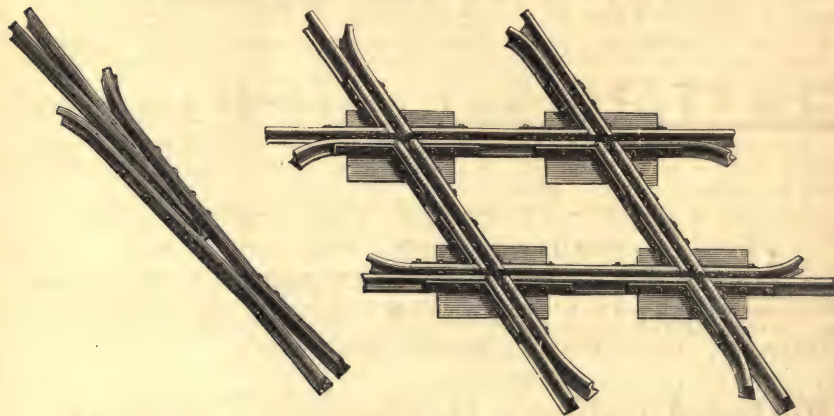


BUILDERS OF
BRIDGES, TURNTABLES, ROOFS, ETC.

Plans, Strain Sheets and Estimates furnished on application.

NOVELTY IRON WORKS.

THOS R. REEVE,
CLEVELAND, OHIO.



RAILROAD FROGS, CROSSINGS, SWITCHES,

Switch Stands, Tie Bars, Bolts, Rods,
Bridge and Roof Work, &c. &c.

THE TRAVELERS' OFFICIAL GUIDE

Of the Railway and Steam Navigation Lines of the U. S. and Canada.

(W. F. ALLEN, EDITOR)

IS PUBLISHED UNDER THE AUSPICES OF THE

National Association of General Passenger and Ticket Agents.

The Time Tables published in its columns are compiled directly from the Official Time Tables which are used by the employés, and from information furnished by the officers in charge of Time Table Departments of the several roads.

It contains, in addition to the Lists of Officers and their addresses, which are published at the head of the Time Tables, an Official List of the Officers in charge of General Ticket Departments, with the names of the parties to whom remittances and on whom drafts for the settlement of such accounts should be made; an Official List of Purchasing Agents, with their addresses; an Official List of Officers in charge of Car Service Accounts, by whom reports are made, to whom reports should be sent, and upon whom drafts should be drawn.

The standard of time by which each road is run is noticed at the head of each table, and, in addition to this, a page is devoted to a table of the names of the roads running by the several standards, there being some sixty-three different standards, all with considerable variations of time. Upon the front page of the cover of the OFFICIAL GUIDE is a diagram showing the difference in the time of these standards as compared with meridian time at Washington, D. C.

One page in the book is devoted to "Explanations of the manner of using the OFFICIAL GUIDE." For the benefit of foreigners traveling in this country, a translation of the "Explanations" is given in the French, Spanish, and German languages. A large number of fine Sectional Maps, showing the lines of the several roads, embellish the pages of the book.

A full list of all names by which the various railroads in the country have formerly been known, with their present official titles, is also a feature.

Telegraph stations and stations at which coupon tickets are sold are designated, and the gauge of each road shown. Morning trains are distinguished from afternoon trains by varying the style of type.

For sale at all prominent News Stands and on Railway Trains.

Subscription Price, \$4.00 Per Annum. Single Copies, 50 Cents.

For a Pocket Guide the **RAND-McNALLY RAILWAY GUIDE** and **TRAVELERS' HAND BOOK**, T. PENFIELD, Editor, (size, 5 by 7 inches) is the best. It contains a hand-book description (naming hotels, etc.) of the principal cities of the country. For sale as above. Price 40 cents per copy.

PUBLISHED BY THE

National Railway Publication Company,

46 BOND STREET, NEW YORK.

229 & 231 S. Fifth St., Phila. Pa. 148 to 154 Monroe St., Chicago, Ill.

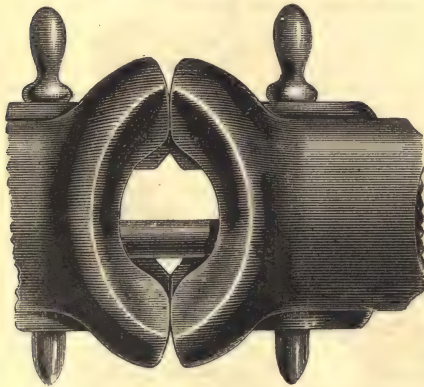
GILL

CAR MFG. CO.,

JOHN L. GILL, Pres., WILSON L. GILL, Sec., HERBERT R. GILL, Treas.,
COLUMBUS, O.,

*Make Cars, Car Wheels and Railroad Castings of every
description, and have the capacity for building from
300 to 360 freight cars per month.*

"DON'T YOU FORGET IT,"



AND YOU SHOULD NOT,
*For it Saves the Lives of
Train and Yard Men,*

And often their injuries, now charged to guard rails, frogs, &c., and 200 per cent. in avoidable small repairs. About

**180,000 IN USE,
On 203 Railroads.**

Endorsed by the Master Car Builders in discussion at Annual Conventions, and Yard Masters in convention for safety. 30 for trial free of royalty, with pattern complete, and no change in timbers or connections.

J. B. SAFFORD,

Inventor and Sole Owner of the American Patents.

BUFFALO, N. Y., U. S. A.

SAFFORD'S SAFETY DRAW BAR.

M. S. CARTTER.

A. W. HUBBARD, Eng'r.

W. S. CARTTER

M. S. CARTTER & CO.,
ENGINEERS,
Bridge Builders and Contractors.

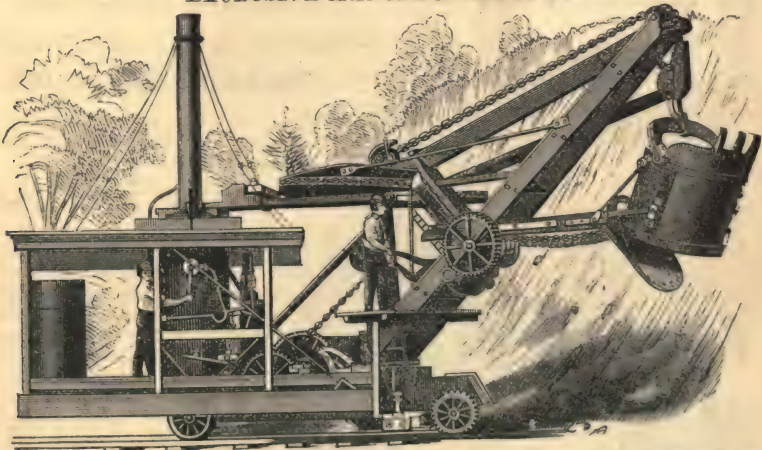
IRON, COMBINATION, HOWE TRUSS BRIDGES.

IRON TRESTLES, TURN TABLES, ROOFS.

IRON SUBSTRUCTURES AND FOUNDATIONS

Room 27, Insurance Building,
SIXTH and LOCUST STS.,
ST. LOUIS, MO.

JOHN SOUTHER & CO.,
EXCLUSIVE MANUFACTURERS OF



Otis' Patent Steam Excavator and Dredging Machines,
With O. S. CHAPMAN'S PATENT IMPROVEMENTS Attached;

Also Small Locomotives and Contractors' Supplies.

Office, 12 Post Office Square,

BOSTON.

JOYCE, CRIDLAND & CO.,

Cor. Wyandot St. & Railroad, Dayton, O.

MANUFACTURERS OF

LEVER, COMP'D LEVER & SCREW JACKS

FOR GENERAL RAILROAD USE.



Lever Jack.



Rapid Moving Screw Jack.



Comp'd Lever Jack.



The bridge
Track Jack
is especially

adapted for
Track work
on Bridges
and Eleva-
ted Rail-
roads.

Bridge Track Jack.

SEND FOR ILLUSTRATED CARD AND PRICE LIST.

WILLIAM GLEASON,

SUCCESSOR TO THE

KIDD IRON WORKS,

Manufacturer of

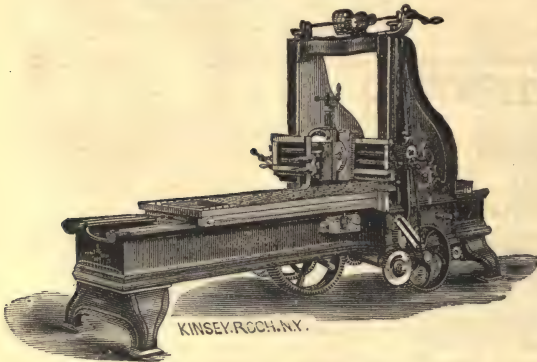
Machinists' Tools,

LATHES,

PLANERS,

Drill Presses,

GEAR CUTTERS,



KINSEY, ROCHESTER, N.Y.

Gear Cutting Promptly attended to

BROWN'S RACE, ROCHESTER, N. Y.

RAND DRILL COMPANY,

MANUFACTURERS OF

"Little Giant" Rock Drills and Air Compressors.



RENDROCK POWDER CO.,

MANUFACTURERS OF

"Rackarock" Blasting Powder,
BLASTING BATTERIES,
FUSES AND CAPS,
240 Broadway, New York.

CHICAGO SPLICE BAR MILL.

MORRIS SELLERS & CO.,

Sole Proprietors and Manufacturers of the Celebrated



"SAMSON BAR."



OFFICE: NO. 6 ASHLAND BLOCK, CHICAGO.

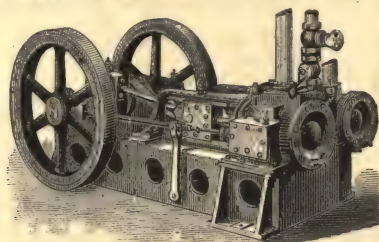
The "SAMSON" is made both in the plain and Angle form fitting any section of rail. They are sold by the pair only, at a price not exceeding that of the ordinary Bar fitting the same section of rail. Each pair of the "SAMSON" will have a guaranteed thickness at the rail joint of not less than one-half inch greater than the ordinary Bars, and at no greater cost per pair.

6,000 MILES OF TRACK NOW LAID WITH THIS BAR.

Ingersoll Rock Drill Company.



Drill for Surface Work.



1 PARK PLACE, N. Y. CITY.
ROCK DRILLS,



Drill for Tunneling.

AIR COMPRESSOR,

Boiler, Electric Blasting Batteries,
Exploders' & Contractors' Supplies for Grading, Tunneling, &c.

Illustrated Catalogues and Estimates furnished on application.

CHAUNCEY WRIGHT
75 NASSAU ST.
NEW YORK.
ENGRAVER ON WOOD

ENGRAVINGS OF
LOCOMOTIVES, CARS, MACHINERY
RAILWAY SUPPLIES. OF EVERY DESCRIPTION

ALL WORK GUARANTEED
IN THE HIGHEST STYLE OF ART & AT REASONABLE PRICES

ESTIMATES FURNISHED ON APPLICATION.

Established 1821.

STEPHEN P. M. TASKER.

CHARLES WHEELER.

T. WISTAR BROWN.

MORRIS, TASKER & CO., LIMITED.

Pascal Iron Works, Philadelphia, Pa.

Delaware Iron Co., New Castle, Del.

Office, 222 & 224 South Third Street, Philadelphia, Pa.

Office and Warehouse, 15 Gold Street, N. Y.

MANUFACTURERS OF

Lapwelded Wrought-Iron Boiler Tubes,

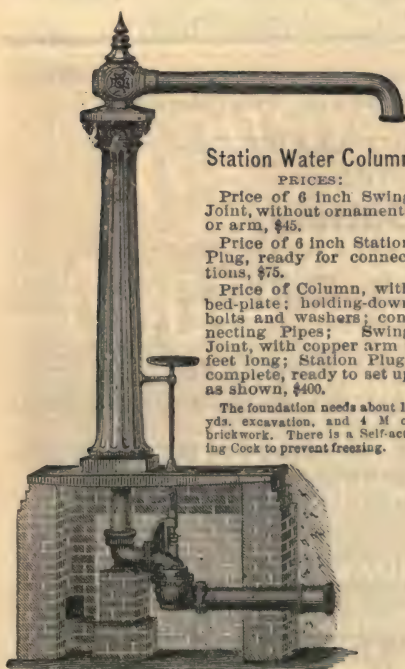
WROUGHT-IRON PIPE, PLAIN AND GALVANIZED,

FOR

GAS, STEAM AND WATER.

Lap-Welded American Charcoal
Iron and Lap-Welded
Cast-Steel

BOILER TUBES.



Station Water Column

PRICES:

Price of 6 inch Swing
Joint, without ornaments
or arm, \$45.

Price of 6 inch Station
Plug, ready for connec-
tions, \$75.

Price of Column, with
bed-plate; holding-down
bolts and washers; con-
necting Pipes; Swing
Joint, with copper arm 9
feet long; Station Plug;
complete, ready to set up
as shown, \$400.

The foundation needs about 14
yds. excavation, and 4 M of
brickwork. There is a Self-act-
ing Cock to prevent freezing.

HOMOGENEOUS STEEL TUBE

PUMP PLUNGERS,

STATION WATER COLUMNS,

OIL-WELL TUBING AND CASING.

GAS AND STEAM FITTINGS.

BRASS VALVES AND COCKS.

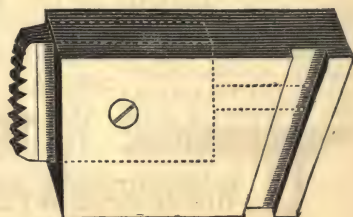
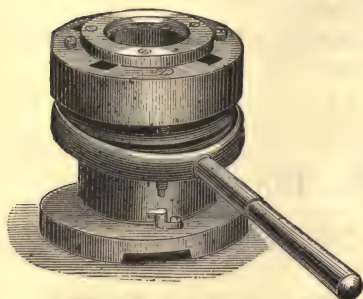
GAS & STEAM FITTERS TOOLS,

CAST-IRON STEAM, GAS, AND WATER PIPE.

Street Lamp-Posts & Lanterns, Im- proved Coal-Gas Apparatus, etc.

Price Lists furnished on application.

THE NATIONAL MACHINERY CO., CLEVELAND, OHIO.



—PATENTEES OF—

National Bolt Cutter Head, National Case Dies, etc., etc.,

Used on Union Pacific R. R., Central Pacific R. R., C. C. C. & I. R. R., and 30 other leading roads of the country. Guaranteed ahead of all other makes.

SEND FOR CATALOGUES.

—MANUFACTURE—

Single Head Bolt Cutters,

UP TO 4 in. BOLT, OR 6 in. PIPE.

Double Bolt Cutters,

FOR CAR SHOPS, CUT TO $1\frac{1}{2}$ ins.

Nut Tappers,

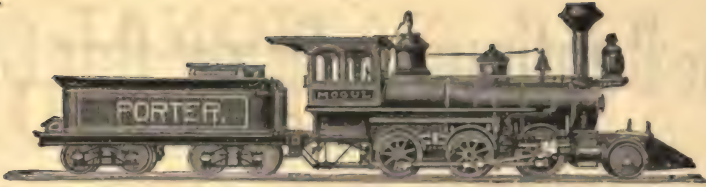
FOR CAR SHOPS, 4 TO 6 SPINDLES.

**BOLT HEADERS, HOT PRESSED NUT MACHINES, SPIKE MACHINES,
TRACK BOLT CUTTERS, NUT TRIMMERS, RAPID BOLT AND
NUT MACHINERY FOR BOLT AND NUT WORK.**

*References given to the principal Car Shops, Bridge Shops, Bolts and Nut Works.
Photographs and Estimates furnished on application.*

OVER 1,000 NOW IN USE OF THEIR MANUFACTURE.

The only Specialists in this line in the United States.



H. K. PORTER & CO.,
Pittsburgh, Penn.,
Builders of Light Locomotives.

Built to any practicable gauge of track: of best work and material, of designs adapted to service intended; and all parts fitted to exact templates and gauges, interchangeable and kept on hand in stock. Specifications and photographs furnished with bids if desired.

SEND FOR NEW EDITION OF ILLUSTRATED CATALOGUE.



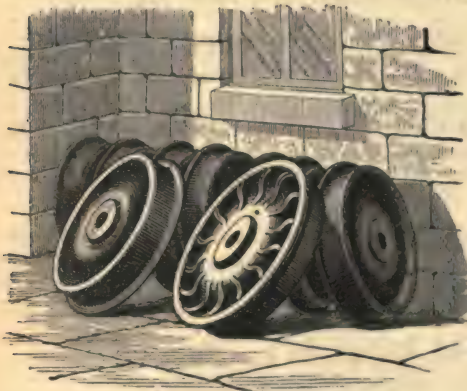
The Rochester Car Wheel Works,
ROCHESTER, N. Y.,

MANUFACTURERS OF

RAILROAD CAR WHEELS

OF

BEST QUALITY.



WM. H. BARNUM,

President.

WM. K. CHAPIN,

Vice-President.

CHAS. T. CHAPIN,

Secretary and Treas.

JAMES CAMPBELL,

Superintendent.

The Continuous Draw-Bar Co.

OF CINCINNATI,

PROPRIETORS OF THE

ALLEN MIDDLETON IMPROVED CONTINUOUS DRAW-BAR, AND GRIFFITH & PATTERSON IMPROVED CAR BUMPER.

Advantages of the Continuous Draw-Bar and Bumper.

- (1.) It relieves the Car body from all strain on the timbers, in starting a single car or train.
- (2.) In a long or short train there is no more strain on the first car than on the last.
- (3.) The Draw Springs will last twice as long, as there is no power brought to bear on the front springs when drawing a train, and the spring draws but one car.
- (4.) When the train is in motion, each car is being pushed along, instead of pulled, on account of receiving the power on the back spring.
- (5.) The train does not stretch in length, except the lost motion in the coupling link.
- (6.) The cost of construction is 20 per cent. less, as shown by actual figures.
- (7.) The Bumping arrangement is strengthened by the continuous timber behind the spring, making it impossible to bump a draw-bar off.

Will sell Railroad Rights for their valuable Continuous Draw-Bars for Passenger and Freight Cars, which are now so rapidly superseding the old drawing attachments.

We have purchased and now control the following patents: Allen Middleton, Philadelphia, two patents; Griffith & Patterson, Cincinnati, O.; J. Caum, Philadelphia, and D. Hoyt, Albany, N. Y.

Upward of 30,000 cars, including those of the leading trunk lines of the country, have already been equipped with these draw-bars, and they are every day becoming more popular.

Their application saves railroad companies from 20 to 40 per cent. in first cost, and not less than 50 per cent. in daily running repairs. For particulars, address

The Continuous Draw-Bar Company,

945 RIDGE AVENUE, PHILADELPHIA.

ALLEN MIDDLETON, President.

JOHN B. QUIRK, Sec. and Treas.

J. T. LEIGHTON,

Gen'l Eastern and Southern Agent, New Haven, Conn.

SAMUEL GRIFFITH, Gen'l Western and Southwestern Agent, 142 Dearborn St., Chicago.

DENISON'S PATENT COOLING AND LUBRICATING COMPOUND. FOR COOLING AND LUBRICATING HOT JOURNALS.

DIRECTIONS.—For Cars or Engines, pack the Box so that the Compound will come in contact with the Bearing and Journal, using waste saturated with oil; also moisten the compound with oil.

For Shafting, and places where waste cannot be used, mix the compound with oil, and apply to the Bearing. If the Bearing be very hot, the first application may run off, but two or three applications will cool it.

When a Journal is hot, don't cool it with water, but apply the Compound; *and no matter how hot it is, it will cool it while in motion.*

When you apply new Bearings, fill them with the Compound before putting them on the axle, and pack the sides of the Box next to the Bearing with the Compound, and your Boxes will run cool.

FOR SALE BY

ALLEN MIDDLETON, 945 Ridge Ave., Philadelphia.

C. A. SMITH, 113 Liberty Street, New York.

LONDON, BERRY & ORTON,

MANUFACTURERS OF

WOOD-CUTTING MACHINERY.

Send for Photographs and Description.

22d STREET, ABOVE ARCH,
PHILADELPHIA PA.,
U. S. A.

Cooper's Celebrated Patent Cushioned Steel Wheel.



WARRANTED TO RUN 500,000 MILES.

After four years' practical trial, every wheel sent out is still in use.

MANUFACTURED BY THE

BOSTON STANDARD WHEEL COMPANY,
BOSTON, MASS.

1,000 of these wheels practically in use on the Boston & Providence, Boston & Lowell, Boston & Maine, New York & New England, Fitchburg, and many other Railroads.

For Particulars and Testimonials please send for circular, No. 16 Devonshire Street, Boston, Mass.

The Washburn Car-Wheel Company

MANUFACTURERS OF

Crucible Steel Tired Car, Truck, and Tender

WHEELS,



Suffield Street, Hartford, Conn.

By the report of the Master Car Builder of the Boston & Albany R. R., March 13th, 1882, it will be seen that we have now in use under their Engines, Tenders, Passenger and Baggage Cars, **between three and four thousand wheels. Over one thousand** of these have made from **150,000 to 500,000 miles**, and are not yet worn out. Quite a number have been withdrawn from the above road after making an average of **over 500,000 miles**.

Our Wheels are also used extensively, and with entire satisfaction, on the New York, New Haven and Hartford Railroad, and the through express passenger cars, running between New York and Boston, and nearly every road in New England. They are also used on many of the Southern and Western Railroads.

We manufacture these Wheels in 5 sizes—26, 28, 30, 33 and 42 inches.

We believe that a trial of our Wheels would surpass your most sanguine expectations, and respectfully solicit your correspondence.

Address,

WASHBURN CAR-WHEEL CO.,
HARTFORD, CONN.



C. B. ROGERS & CO.,

MANUFACTURERS OF THE

LATEST IMPROVED

Wood Working Machinery,

FOR

CAR BUILDERS, PLANING MILLS,
CABINET, CARRIAGE, RAILROAD SHOPS,
HOUSE BUILDERS,
SASH, DOOR AND BLIND
MAKERS.

Warerooms:

109 Liberty Street,
NEW YORK.

Factory: NORWICH, CONN.

Joel H. Millener,
RAILROAD CROSS TIES
AND
TIMBER.

Ties Delivery : Lake Erie and Ontario Ports.

220 Main Street,
BUFFALO, N. Y.

ESTABLISHED 1851.

THE BANKER'S ALMANAC AND REGISTER,

Containing FULL LISTS, Corrected to recent date, of

The National Banks, State Banks and Private Bankers of every city and town in the United States—name, location and New York Correspondent—with the officers and capital of the former. **The Banks and Bankers of Canada** and the **Provinces**. An **Alphabetical List** of the **Cashiers** and Assistant Cashiers of the United States. **The Savings Banks** of New England, New York, New Jersey and California. **The Directors** of the Banks of New York City. The principal **Stock Brokers** of New York City.


A list of **Foreign Banks and Bankers**, comprising the principal cities of the world.

Also, A Digest of important **Commercial Laws**. With other valuable Statistics.

PRICE, TWO DOLLARS.

BENJ. HOMANS, 251 BROADWAY, NEW YORK.

The Banker's Almanac and Register is issued in January and July.

 *Orders for Advertising Cards of Banks and Bankers will be received, Price \$25 per Quarter Page, for One Year.*

THE BANKER'S MAGAZINE.

THIRTY-SEVENTH YEAR.

In its forthcoming volume, the **BANKER'S MAGAZINE** will continue to discuss, as it has done in the past, all questions important to bankers and to all who are interested in financial intelligence. It will give such other information, both home and foreign, as will be most valuable to them in the prosecution of their business, besides advocating and sustaining at all times those legislative measures which will contribute to their permanent prosperity. The steady and long-continued support given to this **MAGAZINE** is proof that our efforts have been appreciated, and that we have not labored in vain. We shall continue to set forth what we regard as correct principles of banking and finance, and also the importance of maintaining them.

The progress of banking and commercial law, the discussion of unsettled questions in banking, and the replies to correspondents will receive considerate attention. The changes constantly occurring among Banks and Bankers are promptly published. A copious Index, which accompanies the June number, gives the yearly volume great value for future reference.

BENJ. HOMANS, Publisher.

New York, June, 1882.

PUBLISHED MONTHLY. FIVE DOLLARS PER YEAR.

A HAPPY COMBINATION.



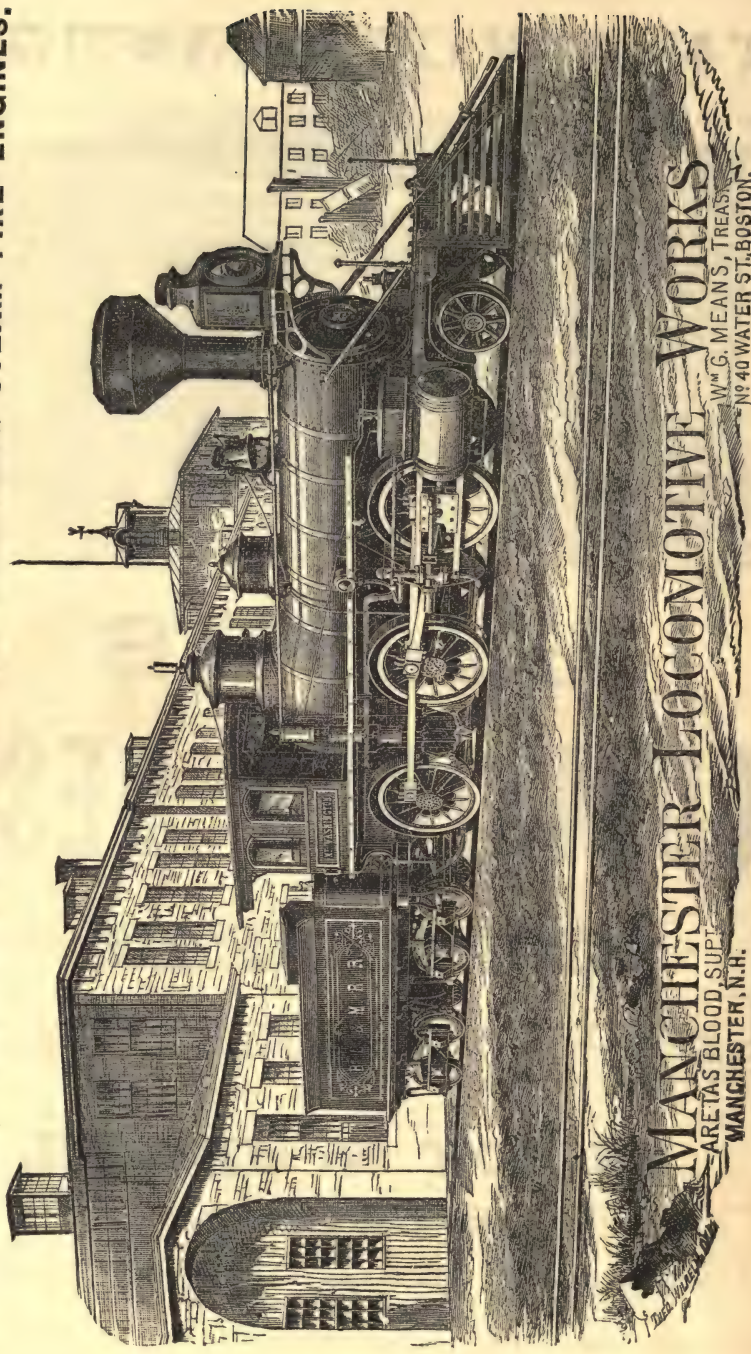
HEATH'S COMBINED DESK AND LETTER FILE.

Send for circulars giving details of the finest system in the world, for filing letters, all sizes and prices from one dollar up. A NOVEL CALENDAR FREE.

ELROY N. HEATH,
BOSTON, MASS.,

Patentee of Heath's Handy Index.

**MANCHESTER LOCOMOTIVE WORKS, Manchester, N. H.,
Manufacturers of LOCOMOTIVES, AND THE AMOSKEAG STEAM FIRE ENGINES.**



MANCHESTER LOCOMOTIVE WORKS

W^m G. MEANS, TREASURER
No 40 WATER ST., BOSTON.

ARETAS BLOOD, SUPERINTENDENT
MANCHESTER, N. H.

TREASURER'S OFFICE, No. 40 WATER STREET, BOSTON, MASS.

FARMER EXHAUST CO.

OFFICERS:

EDWARD K. PARKER, President. HIRAM L. WHITE, Treasurer. JAMES A. TOWER, Secretary.

OFFICE, 27 PEMBERTON SQUARE, BOSTON, MASS.

This *Exhaust*, patented Sept. 21, 1875, also Jan. 23, 1877, consists of a cast iron chamber or receiver which is bolted on to the saddle in the smoke arch, directly over the exhaust pipes which relieve the cylinders of the exhaust steam. It contains two pipes corresponding with the pipes covered, which extend nearly through the chamber, thereby leaving two annular spaces or rings enabling the steam to be deflected into the base and discharged from both tips at the same stroke of the piston, thereby relieving the engine of all back pressure and exhausting the dead air from the cylinders. Much larger tips can be used and yet insure a steady and sufficient blast on the fire. The engine will run faster and do more work with less pound or wear on the working parts of the machinery, also insuring great economy in fuel.

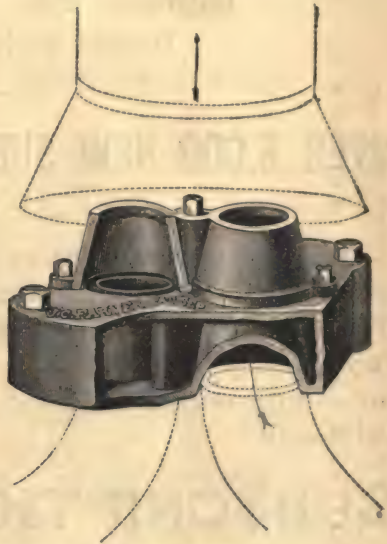
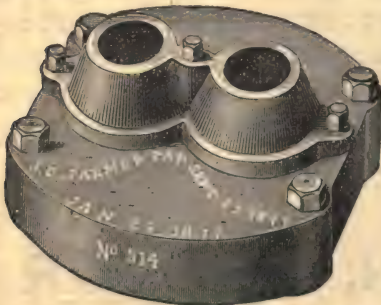
It is simple in construction and never gets out of order, or fills up.

It will last as long as the engine and can be readily applied at a very small cost.

Weight about seventy pounds.

A sample exhaust will be furnished to Railroads for thirty days trial on application and receipt of templet of exhaust pipes. The exhaust to be paid for after thirty days or returned.

Price of Farmer Exhaust, with tips, \$200 each.



IN USE ON THE FOLLOWING RAILROADS:

Eastern,
New York & New England,
Providence & Worcester,
Boston, Concord & Montreal,
Boston & Albany,
Maine Central,

Fitchburg,
Boston & Providence,
Springfield & Providence,
Stonington,
Lowell & Nashua,

Lowell,
Concord,
Bristol,
Danbury & Norwalk,
Old Colony (Northern Division).

PROVIDENCE & WORCESTER R. R. Co., Providence, R. I., June 5, 1882.

FARMER EXHAUST Co., Mr. Parker, President.

Dear Sir—Enclosed please find statement of pounds of coal consumed per mile by passenger and freight engines of this company, for six consecutive months with thirty locomotives, before and after applying the "Farmer Exhaust." Average pounds of coal consumed per mile by passenger engines with the old style exhaust, 34.00 pounds, Farmer's exhaust, 30.34 pounds; saving 3.66 pounds. Average pounds of coal consumed per mile by freight engines with the old style exhaust, 46.38 pounds; Farmer's exhaust, 40.83 pounds; saving 5.55 pounds.

In addition to the above statement of fuel saved with the "Farmer Exhaust" over the old style I will add, that by my own personal attention I found that there was a large amount of power gained also by the freeness in which the engine discharged the exhaust steam. Yours truly,

A. GRIGGS, Supt. L. & C. Dept.

RICHARDS CAR PERCH CO.,

Office Hours from 10 until 2.

27 PEMBERTON SQUARE, and 41 TREMONT ST., BOSTON.

NATIONAL CAR BUILDER

Now in its Thirteenth Year,

HAS THE

LARGEST CIRCULATION OF ANY RAILROAD PAPER

Among Managers, Superintendents, Purchasing Agents,
Master Mechanics, Master Car Builders, and
Railroad Men Generally in the
United States and Canada.

OVER 6,000 NEW SUBSCRIBERS IN ONE YEAR.

Advertisers will receive more returns for their money in the CAR BUILDER than any other railroad paper. We can refer to many of the leading manufacturers in the country who are now using the paper. Also to a large number of Railroad men who do the buying for railroads.

SUBSCRIPTION, \$1 A YEAR.

Advertising rates and other information may be had at the office.

**NATIONAL CAR BUILDER,
MORSE BUILDING,**

New York.

J. MILTON HAGY, COTTON AND WOOLEN WASTE, BY THE TON OR BALE.

Factory, 16th and Carpenter Sts.

OFFICE AND WAREHOUSE,

125 WALNUT STREET, PHILADELPHIA, PA.

ATWOOD SAFETY NUT CO., SPRINGFIELD, MASS.

MANUFACTURERS OF

THE ATWOOD SAFETY NUT,

Designed for places of great Strain and Vibration.

Only One Nut is used.

The Nut will not Break.

It will not Strip its Thread.

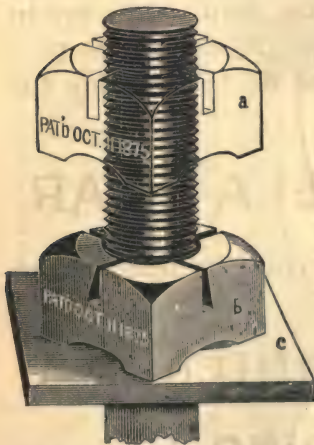
The Bolt is always in Perfect Condition.

The Bolt will not Loosen in its work.

No Washer or other auxiliary pieces needed.

Is easily applied, and removed when necessity requires, without difficulty, in as perfect condition as when first put on.

Is the only Nut that will not loosen, under severe strain and vibration.



a. Atwood Nut on bolt without bearing on base—Slots open.
b. Atwood Nut turned to bearing c partially closing the slots and grasping the bolt.

New York Office, 113 Liberty Street.
Chicago Office, 154 Lake Street.
Boston Office, 53 Oliver Street.

OFFICE: ROOM No. 2,
AGAWAM BANK BUILDING,

Opposite Massasoit House.

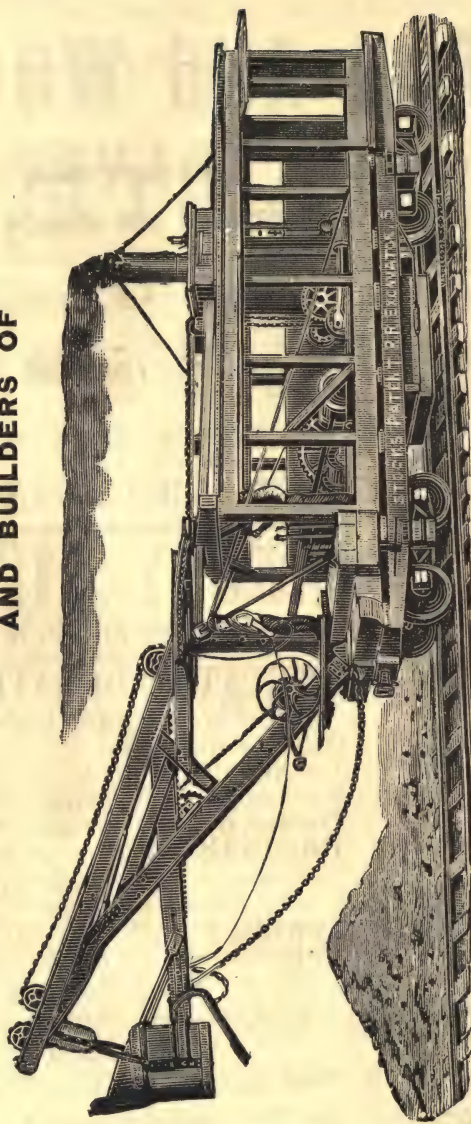
J. W. LABAREE, *Secretary and Treas.*

WILCOX & STOCK,

TOLEDO, OHIO.

CONTRACTORS FOR GENERAL RAILROAD WORK,

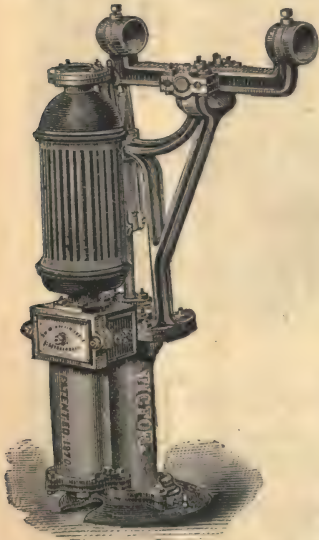
AND BUILDERS OF



Stock's Improved Railroad Excavator and Wrecker.

Wreckers and Extension Turn-Table Drivers, Locomotive Turn-Tables, also Coal Hoisting Machinery, with hoisting and swinging gearing, and an extra drum for lowering and raising the boom for the purpose of handling coal and ore, or other material, and by raising or lowering the boom gives a greater or less distance from the centre of machine, which in loading or unloading vessels, gets the boom out of the way of the rigging and enables the box to reach the hatch instantaneously, and also to deposit the ore or coal and distribute it on the dock or in the hold of vessel. This machine is a self propeller, with 4 feet $8\frac{1}{4}$ inch gauge, and can run over any switches in the road, load and unload ore or coal on any track, and will handle 500 tons per day, keeping 18 men at work on 3 different cars, and gives perfect satisfaction.

The John H. McGowan Company,
 MANUFACTURERS OF
 "Rival" and "Buckeye" Steam Pumps,
TANK VALVES,
 "Victor," "Buckeye" and "McGowan"
 DOUBLE ACTING, HAND AND POWER RAILROAD
PUMPS,



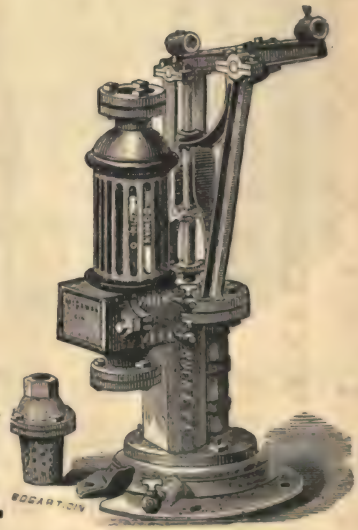
VICTOR.

PIPE

Hose

Fittings

AND

 Railroad
 Supplies.


BUCKEYE.

THE JOHN H. MCGOWAN COMPANY.

Office and Warehouse, 134 West 2d Street.

Works, Central Ave., between Front and 2d Streets,

CINCINNATI, O., U. S. A.

AMBERG'S PATENT

"**PEERLESS**"

CABINET LETTER FILE.



24 File Cabinet, with Doors. 600 Indexed Divisions will hold 19,000 Letters.

These CABINET LETTER FILES are made in many sizes, containing as few as six and as high as one hundred or more files each, at prices ranging from \$19.50 and upward. They are elegantly and substantially made—the wood-work being of the best seasoned Black Walnut, and the other parts of Brass and Steel nickel-plated.

Over 4,000 Sold in the last Three Years.

Any number of alphabets wished up to a complete alphabet for each drawer, or indexes by numbers, dates, localities, or blank. *The most perfect and complete system in the world.* Each drawer is divided into 25 adjustable sections, and you turn to the name wanted as in a Directory; e. g.: Jones is by itself under Jon, without looking through all the J's. For every use where papers are to be classified and referred to this is the quickest and best. Papers can be put in place quickest and found when wanted quickest. We guarantee satisfaction or return of money.

They can be arranged for ANY CLASS OF CORRESPONDENCE, and can be adapted to ANY requirement. Illustrated Catalogue on application.

CAMERON, AMBERG & CO., Sole Manufacturers,

71 and 73 Lake St., CHICAGO.
27 Little Britain, LONDON.

69 Duane Street, New York.

THE RAILROAD GAZETTE,

73 Broadway, New York.

Railroad Gazette, an illustrated weekly journal of all departments of railroad business, of practical value to officers and employees. Every man who hopes for promotion should read the *Railroad Gazette*. \$4.20 per year. Specimen copies free. Bound volumes, 1872 to 1881, inclusive, one volume to each year, \$6 each.

BOOKS:

Mailed postage prepaid on receipt of the price. Remittances should be made by registered letter, or post office order, or draft payable to THE RAILROAD GAZETTE.

Catechism of the Locomotive. By M. N. FORNEY. 625 pages, 250 engravings. Price, \$2.50.

Car-Builders' Dictionary. By a committee of the Master Car-Builders' Association. 800 engravings. Price, \$2. In best binding, \$2.75.

Road-Masters' Assistant and Section-Masters' Guide. By WILLIAM S. HUNTINGTON. Revised by CHARLES LATIMER. Price, \$1.50.

Railway Revenue and its Collection. (Second edition revised and enlarged.) By M. M. KIRKMAN. Price, \$2.50.

Railway Expenditures: Their Extent, Object, and Economy. By M. M. KIRKMAN. 2 vols. Price, \$4.

Hand-Book of Railway Expenditures. By M. M. KIRKMAN. \$2.

Railway Service; Trains and Stations. By M. M. KIRKMAN. \$2.

Baggage, Parcel and Mail Traffic of Railroads. By M. M. KIRKMAN. Price, \$2.50.

Friction and Lubrication. By R. H. THURSTON. Price, \$1.50.

PAMPHLETS.

Railroad Local Passenger Traffic (LEE)..... \$0 25

Railroad Employees in France (JACOMIN)..... 0 25

The Argument for State Railroad Ownership 0 25

The Verrugas Viaduct (PONTZEN)..... 0 40

Standard and Narrow Gauge (VON WEBER)..... 0 25

Taxation of Railroads and Railroad Securities.

By C. F. ADAMS, JR. W. B. WILLIAMS and J. H. OBERLY..... 0 25

American Railway Master Mechanics' Association Reports.

Each..... 1 75

Master Car-Builders' Association Reports. Each..... 0 50

Road-Masters' Association Reports. Each..... 0 50

DRAWINGS, ON CARD BOARD.

Standard Car and Tender Axle..... 0 20

Standard Journal Bearing and Key..... 0 20

Standard Journal Box..... 0 20

Standard Pedestal..... 0 20

NATIONAL CAR-BUILDER SUPPLEMENT

And EXPORT EDITION,

Published Annually in the Month of May.

15,000 CIRCULATION.

CONTAINS

Complete Lists of all Car, Locomotive, Car-Wheel, Axle, and Car-Spring Manufacturers. Also, Street Railway Companies of the United States and Canada, their Officers, the number of Cars, Horses, Gauge, Mileage, Weight of Rail, and all the

West Indian, Central and South American Railroads,

With names of Officers, number of Cars, Locomotives, Mileage, Weight of Rail, etc.

Advertising Rates Given on Application.

AND COPIES FOR SALE AT THE OFFICE OF

THE NATIONAL CAR-BUILDER,

Morse Building, Nassau and Beekman Streets,

NEW YORK.

SAXTON & PENNELL,

Railroad Mill and Contractors' Supplies,

77 MAIDEN LANE, NEW YORK.

WESTERN WHEEL SCRAPER CO.'S

Self-Loading and Self-Dumping Carts, 3 Sizes.

WHARTON R. R. SWITCH CO.'S NEW CHAIN.

40 PER CENT ADDITIONAL STRENGTH IN SAME SIZES.

Second-hand Hoisting Engines, Pile Drivers, Locomotives, Dump Cars, etc., constantly on hand. New Dump Cars built at short notice, of approved patterns. Correspondence solicited.

B. B. LEMAN.

E. J. SHRIVER

B. B. LEMAN & CO.,*(Members of the New York Iron and Metal Exchange.)***IRON AND STEEL RAILS,***(OF BEST AMERICAN AND FOREIGN MAKES.)*

**SPLICE BARS, BOLTS, NUTS AND SPIKES,
STEEL BLOOMS,
Pig Iron, Old Rails and Scrap Iron, Speigel.**

*Cable Address, "Glencoral." Telephone Call, "New 563."***64 WALL STREET,****P. O. Box 2463.****NEW YORK.****Manhattan Fire Brick & Enameled Clay Retort Works.****ADAM WEBER,***Proprietor,*

**Office, 633 E. 15th St.,
NEW YORK,**

Manufacturer of

**Clay Retorts for Gas and Sugar
Houses,**

Fire Bricks, Blocks and Tiles*FOR*

**Furnaces, Rolling Mills, Gas Works,
Foundries, Lime Kiln, Glass
Works, etc.**

BRICKS*FOR***Mackenzie and Other Cupolas.**

**ASSAY FURNACES AND
MUFFLES.**

**LOCOMOTIVE ARCH BLOCKS.**

ROYAL
[FIRE]
INSURANCE COMPANY,
OF LIVERPOOL, ENGLAND.

Established 1845.

HEAD OFFICE, METROPOLITAN DISTRICT:

Nos. 41 and 43 WALL STREET, NEW YORK.

Trustees:

ADAM NORRIE,

BENJ B. SHERMAN,

ROYAL PHELPS.

E. F. BEDDALL, Manager.

WM. W. HENSHAW, Ass't Manager.

RAILROAD INSURANCE A SPECIALTY.

WALLACE & SONS,
BRASS & COPPER ROLLING MILLS,
89 CHAMBERS & 71 READE STS., N. Y.

We are making a Specialty of

Seamless Brass & Copper Tubes.

Sheet Copper, of all thicknesses, cut to any size.

BRASS AND COPPER WIRE AND BOLTS.

We are now supplying many of the large Railroads and other consumers of the above articles, and KNOW that with our SUPERIOR FACILITIES we can give you satisfaction as to quality and price.

We should be pleased to have you favor us with a SAMPLE ORDER.

Yours truly,

WALLACE & SONS.

H. A. RUST.

W. G. COOLIDGE.

RUST & COOLIDGE,

ENGINEERS AND CONTRACTORS

151

HE
2721
P8
1882

Poor's manual of railroads

PLEASE DO NOT REMOVE
CARDS OR SLIPS FROM THIS POCKET

UNIVERSITY OF TORONTO LIBRARY

No. 115 Dearborn St., CHICAGO, ILLINOIS.

ADAMS EXPRESS COMPANY.

1882.

EAST, WEST AND SOUTH.